

Paper Money

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Society of Paper Money Collectors

Vol. XIII No. 2

Whole No. 50

March 1974



TRADEES AT FORT GARRY, MANITOBA.

Hudson's Bay Company Trade and Paper Money - Page 51

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BARBARA R. MUELLER, *Editor*

225 S. Fischer Ave.

Jefferson, WI 53549

Tel. 414-674-5239

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IN THIS ISSUE:

CONTENTS

HUDSON'S BAY COMPANY TRADE AND PAPER MONEY —Forrest W. Daniel	51
RAILROAD SCRIP ISSUED IN FLORIDA FROM TERRITORIAL DAYS THROUGH THE CIVIL WAR —Warren S. Henderson	59
THE TERRITORIAL NATIONAL BANKS OF THE HAWAIIAN ISLANDS —M. Owen Warns	62
UNIQUE CALIFORNIA BROWN BACK SHEET —M. Owen Warns	62
THE QUINTESSENTIAL QUINTET —Morey Perlmutter	64
FEDERAL RESERVE CORNER —Nathan Goldstein II	65
THE CHECKBOOK	65
BANK STATEMENT TELLS CIVIL WAR STORY —J. Roy Pennell, Jr.	66
WORLD NEWS AND NOTES —M. Tiitus	68
THE UNITED STATES POSTAL NOTE —Nicholas Bruyer	70
The Society of Paper Money Collectors, Inc.	
SPMC CHRONICLE	77
EDITORIAL	78
LIBRARY NOTES —Wendell Wolka	78
SECRETARY'S REPORT —Vernon L. Brown	80
MONEY MART	83

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P. O. Box 858, Anderson, S. C. 29621

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Hudson's Bay Company Trade and Paper Money

By FORREST W. DANIEL

THE HISTORICAL BACKGROUND

ONE of the least known and scarcest categories of paper money used in North America was issued by the Hudson's Bay Company in Rupert's Land, now the central west of Canada. The period of issue was approximately the 50 years between 1820 and 1870, by which time all of the territory controlled by the Company had been added to the Dominion of Canada. Circulation of the notes was centered in what is now Manitoba, with extended use in North Dakota and Minnesota. While definite information concerning the notes is scanty, it is evident from the Company's trade policies that circulation was small and well controlled. A glance at those policies may enlarge the aspect of their use.

The isolation of the enclave and the privacy of the Company's business monopoly made the area almost terra incognita for many years. Curiously, the very activities of the men who inspired the formation of the Company became its bane in later years.

FRENCH PIONEERS

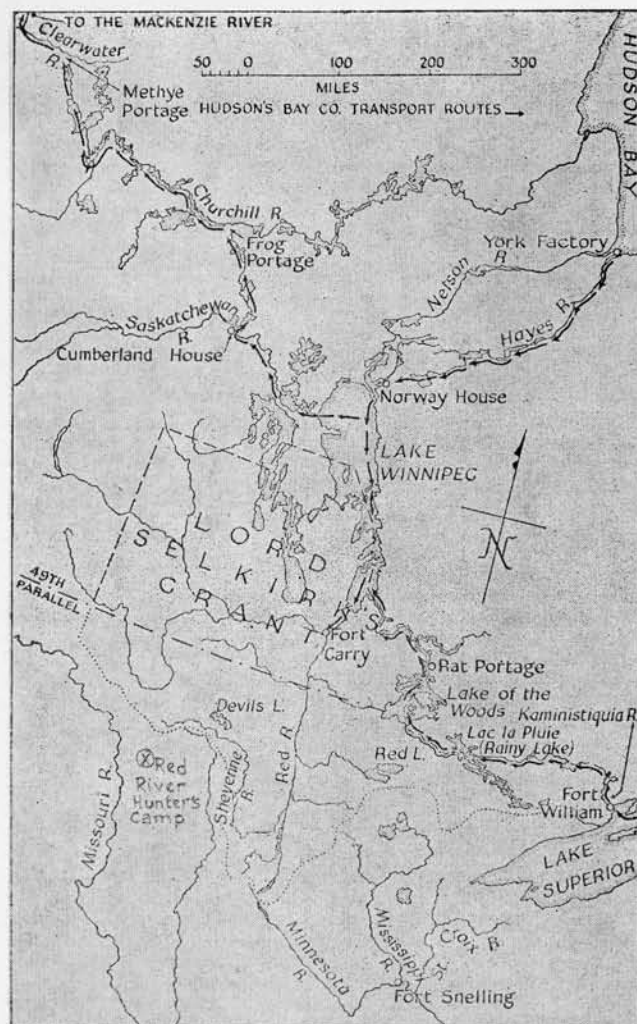
IN 1656, two unlicensed traders from Quebec, Pierre Esprit Radisson and Medard Chouart, sieur des Groseilliers, returned from the far interior with a large number of furs purchased from the Indians. Market conditions were such that their peltry was purchased rather than confiscated. Four years later the fur market was overstocked and their unlicensed furs were confiscated. In protest they decided to complain directly to the king; but in Paris they were rebuffed and eventually made their way to London in 1665.

In England their story of the richness of the area west of Hudson Bay was well received by persons of influence in court circles, London business, and the Royal Society. By 1668, financing was arranged to send two ships on a trading venture to Hudson Bay. One of the ships was damaged and did not make the trip; but the ketch *Nonsuch* with Groseilliers aboard reached the bay and spent the winter trading on the East Main coast of James Bay. When the *Nonsuch* returned in October 1669, it bore a cargo of prime beaver skins.

CHARTERING OF THE COMPANY

THE success of the trial voyage was such that the sponsors sought a royal charter for a trading company. The Governor and Company of Adventurers of England Trading Into Hudson's Bay was chartered May 2, 1670, with Prince Rupert, cousin of the king, as governor. The stockholders were men of high birth and influence in the English court. The charter granted exclusive trading privileges and absolute ownership of the territory drained by rivers flowing into Hudson Bay, known as Rupert's Land, and vested the government and the execution of justice in the territory to the governor and council. The charter was brought under fire several times but it was always sustained until the 1860s, when the land ownership was surrendered to Canada.

The Company established a regular trade between London and Hudson Bay, establishing York Factory as headquarters at the mouth of the Nelson River. For a long time the Company traded only along the shores of the bay, establishing only five posts in 15 years. While the English did not, at first, move inland, the French from Canada began to expand into the area they had once



forbidden to Radisson and Groseilliers. They occupied some of the Company's posts at times and were expelled as often. The peace treaties of several wars between England and France (known in America as the French and Indian Wars) often determined "legal" possession of the posts; but in 1763, the possession of Canada passed to England so the neighboring lands became "friendly."

English ownership of Canada did not eliminate its competition with the Company. The Canadian (formerly French) trappers were the same intruders they had been before but they began to concentrate in areas the Company had thus far ignored. The voyageurs, commemorated on the Canadian silver dollar, opened the land north of the Great Lakes to the Red River of the North. These hardy frontiersmen employed by the Montreal-based North West Company pushed a regular network of canoe trails and portages through the rivers, lakes and dense forests of the Precambrian shield. The canoe was the only means

of transportation practical to cross that broad area which had helped isolate the Company's land in earlier days.

French forts had been established on Lake Superior and Lakes Manitoba and Winnipeg, and other points throughout the southern area where the Hudson's Bay Company was to center its activities later on. These and other posts were in the hands of the North West Company; and when the Hudson's Bay Company decided to expand its activities with inland posts in its own land, it often found its competition occupying the most logical spots for trading. One of these spots was at the junction of the Pembina and Red Rivers, a location now in North Dakota and a point important to this story.

Charles Chaboillez built five buildings at the mouth of the Pembina River in 1797, but abandoned the place the next spring after high water. The North West Company established a post there in 1801 as did the XY Company. The latter groups re consolidated in 1805. The Hudson's Bay Company was established at Pembina by 1807.

Competition between the companies was bitter. Hudson's Bay Company claimed exclusive ownership of the land and its product but the others claimed rights of first occupation. The men and times were rough and tough and fighting between the men of the opposing companies often was bitter.

TRADING WITH THE INDIANS

THE fur companies traded with the Indians exclusively by barter for furs at their various outposts but there were differences. The English company brought in all its trade goods and shipped its furs by ship from its factory post on Hudson Bay. The North West Company and others used the canoe and portage trails to Canada.

A report dated August 17, 1857, from the Select Committee on the Hudson's Bay Company, a parliamentary investigation, gave this description of the style of trade at the Company's posts. "Thus, an Indian arriving at one of the Company's establishments with a bundle of furs, which he intends to trade, proceeds, in the first instance, to the trading room; there the trader separates the furs into lots, and, after adding up the amount, delivers to the Indian a number of little pieces of wood, indicating the number of made-beaver to which his hunt amounts. He is next taken to the storeroom, where he finds himself surrounded by bales of blankets, slop-coats, guns, knives, powder horns, flints, axes, &c. Each article has a recognized value in made-beaver. A slop-coat, for example, is 12 made-beavers, for which the Indian delivers up 12 of his pieces of wood; for a gun he gives 20; for a knife, 2; and so on, until his stock of wooden cash is expended."

The subject of the use of liquor as an article of trade with the Indians also came under investigation. Governor Simpson stated that liquor was never used as a medium of barter; but he acknowledged that liquor was sometimes given as a present after trading had been concluded. "Where we have opposition, we must in order to get furs, do as other parties do, but we never sell liquor." Both sides used the same excuse.

The minutes of the Council of the Northern Department of Rupert's Land between 1830 and 1843 show how and where liquor was used. It was resolved in 1837 that liquor be not made an article of trade or a medium of barter in any part of the country and that not more than two gallons of spirituous liquor and four gallons of wine be sold to any individual in the Company's service. In 1841, it was resolved that no liquor be given to Indians at York Factory, Churchill, and Severn; and that in lieu of that commodity an equal value of ammunition and tobacco be given. Eight kegs of spirits were furnished the Lac la Pluie District in 1842 and 1843 for distribution as gratuities to Indians at Fort Francis, Rat Portage, and Lac du Bois Blanc. There was competition in the south.

The Canadian fur trade had another by-product of its establishment in the west: an increasing group of people of mixed European and Indian blood—half breeds known now as Métis. Men of the Hudson's Bay Company signed up as employees for a period of years, and many to allay the loneliness of their isolation took Indian women as wives. The French Canadian traders, too, married Indian women and the result was an increasing native-born population. Before the number of Métis became great the fur companies employed the men in the trade, but with increasing numbers they began to establish their own communities near established posts.

Company rules forbade anyone but employees to deal in furs in any manner. A half-breed was not permitted to trade for the furs of an Indian even at the Company price or for delivery to the Company. So the activities of the Métis people was largely limited to occasional employment by the Company and hunting buffalo to supply meat, hides and pemmican to the Company. These people play an important role in the development not only of this story of finance but the culture of the area.

IMMIGRATION FROM SCOTLAND

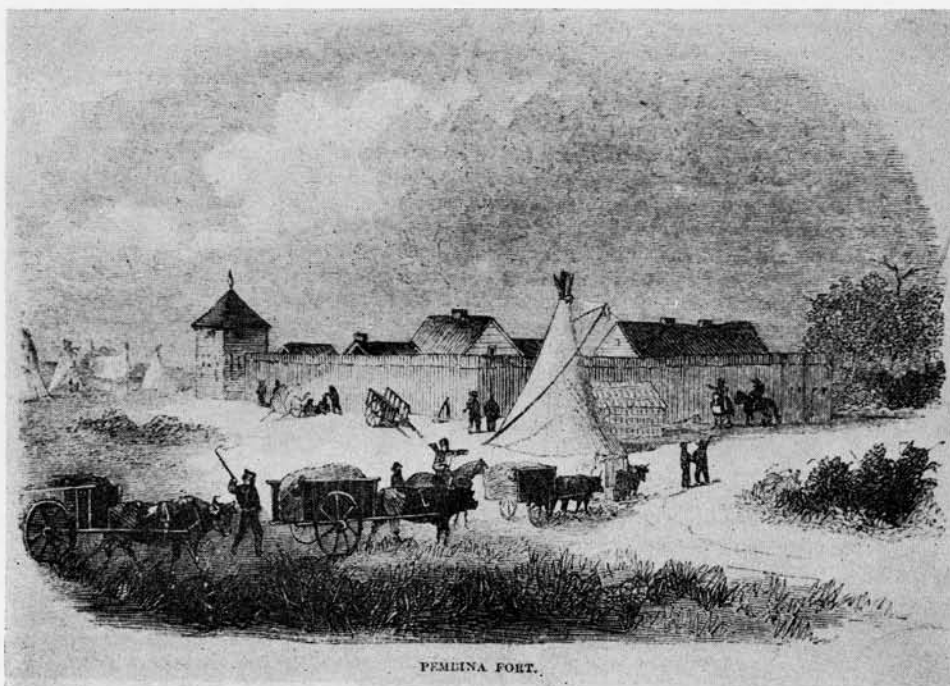
FOR more than a century and a quarter the Company's fur trade developed from a few scattered posts around Hudson Bay to a system of inland posts connected to York Factory on the Nelson River. The three fur trade posts having the greatest bearing on the subject of this paper are York Factory, and the ones at the mouths of the Assiniboin River and the Pembina River, where each joins the Red River.

Thomas Douglas, Earl of Selkirk, a Scottish nobleman, took an interest in the Company and began purchasing its stock. He owned or had proxies for enough stock by 1811 that he was able to gain control of the Company. Selkirk was a man of humanitarian ideals and sought a grant of Hudson's Bay Company land to establish a colony of Scottish crofters who were being displaced by the land reforms in their homeland. For a token payment of ten shillings, he was granted 116,000 square miles comprising the area of North Dakota and Minnesota north of the continental divide and southern Manitoba.

The first of the Selkirk colonists arrived later in 1811, and were forced to spend the winter at York Factory. The next year they arrived at the site selected for the settlement, at the mouth of the Assiniboin River where the city of Winnipeg now stands, too late in the summer to plant crops for their own food. When winter came there was not food enough at the settlement for the colonists so they journeyed on up the Red River to Pembina, where the half-breed community fed and housed them during the winter. In the spring the immigrants returned to the Assiniboin, established Fort Douglas, and planted crops.

The next few years was a succession of crop failures added to inadequate food, lack of farming equipment, and more immigrants from Scotland and Ireland. Winters were spent at Pembina where the bounty of the half-breeds sustained them. There was further friction between the Hudson's Bay Company and the North West Company; both had posts at Pembina and in the vicinity of the Selkirk settlement. Open warfare broke out at times to the point where Lord Selkirk brought in soldiers to restore order. The soldiers were veterans of the War of 1812 mostly from the de Meuron regiment and made up of Germans, French, Italians and Swiss. A group of Swiss immigrants arrived in 1821 to enlarge the colony but many of them left after a few years.

Following the crop failure of 1819, a group of men set out for Prairie du Chien on the Mississippi River. They reached there on snow shoes after three months and purchased 250 bushels of seed wheat at 10 shillings per bushel. It was the first commercial contact with the United States from this direction, a trade that was to develop over the years. The wheat was returned to the



Red River hunters returning to the fur trade post at Pembina with Red River carts loaded with buffalo hides or trade goods. (State Historical Society of North Dakota Collection.)

colony, by now called Red River Settlement, by boat and arrived in June—too late to produce a supply of food but it did produce enough seed to keep the colony supplied with wheat from them on.

The merger of Hudson's Bay Company and the North West Company in 1821 produced a variety of effects in Rupert's Land. Competition was eliminated and the Company was in full control of trade in its own land, and all of the fur trade business was carried on through Hudson Bay. Many of the employees of the North West Company became unemployed members of the community. The canoe and portage trails of the Canadian company returned to their natural state through disuse; this played an important part in later political history.

ACTION SHIFTS TO RED RIVER SETTLEMENT

BY this time the central point of action in the story of the Hudson's Bay Company is at the mouth of the Assiniboin River known as Red River Settlement or Fort Garry, the name of the Company's post. The administrative seat of the colony and the Company was there. Another square of the checkerboard was at Pembina, and for a time its position was in doubt.

The treaty of peace of 1818 following the War of 1812 set the northern boundary of the United States at the 49th parallel of latitude. It was obvious that all of the Company's land below that line was ceded to the United States, but the post at Pembina was so near the line its position was in doubt. In 1823, the Company abandoned the post it had taken over from the North West Company at Pembina because it was too far south. Major Stephen H. Long of the topographical engineers of the United States marked the parallel in August, 1823. Captain John Pope renewed the position in 1850. The Company had reestablished its post and store a quarter mile to the north a few years before. In May of 1871, Captain David Porter Heap took observations and placed stakes 4,600 feet north of the previously established boundary and failed to file a report. The United States Collector of Customs at Pembina stepped in to assess duty on the Company's stock. In the emergency a joint British

and United States Boundary Commission was set up and the formal survey began in 1872. The Company's post was found to be north of the line, but the Canadian Customs House was 540 feet south of the reestablished border.

The influx of settlers from Europe brought a change to the economic situation in Red River Settlement. The product of their farms was small—in the first years scant. They had been expected to furnish provisions not only for themselves but to supply the needs of the Company, perhaps even produce enough for export. The Company tried to assist in many ways. Experimental and model farms were established. Seed and cattle were imported but flax crops rotted in the fields and the cattle died of neglect. Other enterprises were started, financed, and failed. Alexander Ross, an employee of the Company, said that the enterprises were managed by Company managers who had no experience in the type of work they were supervising, and that the half-breed population they were attempting to bring into productive pursuits had little interest in agriculture and went off hunting buffalo instead of tending their fields.

THE FIRST CIRCULATING CURRENCY

THE increasing population had need of a circulating medium of exchange. The immigrants brought little cash to the settlement, for they were poor. It is said they were required to turn all of their money over to Selkirk on the promise that all their needs would be supplied at the colony. Goods were sold on credit, to be paid for in labor or produce. According to some accounts the procedure was poorly managed and so unsatisfactory that no one could receive an accounting. There was some reform in 1822, and in 1824 credit was discontinued and a ready money system introduced. At the same time the Company also limited the hours the store was open. Great hardship ensued, especially among the half-breed people who had never been accustomed to a money system.

The change to the ready money policy at the Company store appears to coincide with the release of the first



TRADERS AT PORT GARRY, MANITOBA.

Old Fort Garry at Red River Settlement. The building at the right is the Company's store where Indians and white trappers sell their furs for supplies or, possibly, Company paper money.

Hudson's Bay Company promissory notes. The first shipment of notes, 2,000 of one pound and 4,000 of five shillings each, arrived at York Factory in 1820 with instructions for their use at York Factory, the Depot for Athabasca, Cumberland House, and the Red River Shop. Governor William Williams at York Factory and the governor of Red River Settlement, Andrew Bulger, felt use of the notes would be helpful, but the reluctance of George Simpson, governor of Rupert's Land, delayed their release until 1824 for the one pound notes and 1826 for the five-shilling notes.

Simpson feared the notes would be hoarded by the settlers and presented for cash rather than goods. Belief in the old Indian-type of credit and barter was still strong within the leadership of the Company in spite of its parallel support of a rising non-nomadic community. Simpson's opposition to the notes eased later, and they did come into the economy at Red River, although under strict Company control.

The 1830s was a decade of experiment in Red River. An attempt to produce cloth from buffalo wool had failed, so a sheep wool project was started. Alexander Ross states that the proposed capital of the company was three times greater than the total money (1,900 pounds) in circulation in the colony of about 5,000 population. That plan failed as did the other grandiose schemes of the Company and settlers.

COMPETITION FROM INDEPENDENT TRADERS

WHILE the Company did not encourage competition, it tolerated the rise of petty traders in the community if they were licensed by and sold their furs to the Company. Others chose to import goods from the United States, and a regular trade with Mendota, and later St. Paul, developed avoiding the duties imposed by the government of Assiniboia, the Company's civil name. These private dealers provided trading hours when the Company store was closed and advanced credit in the established manner after the Company had gone to the

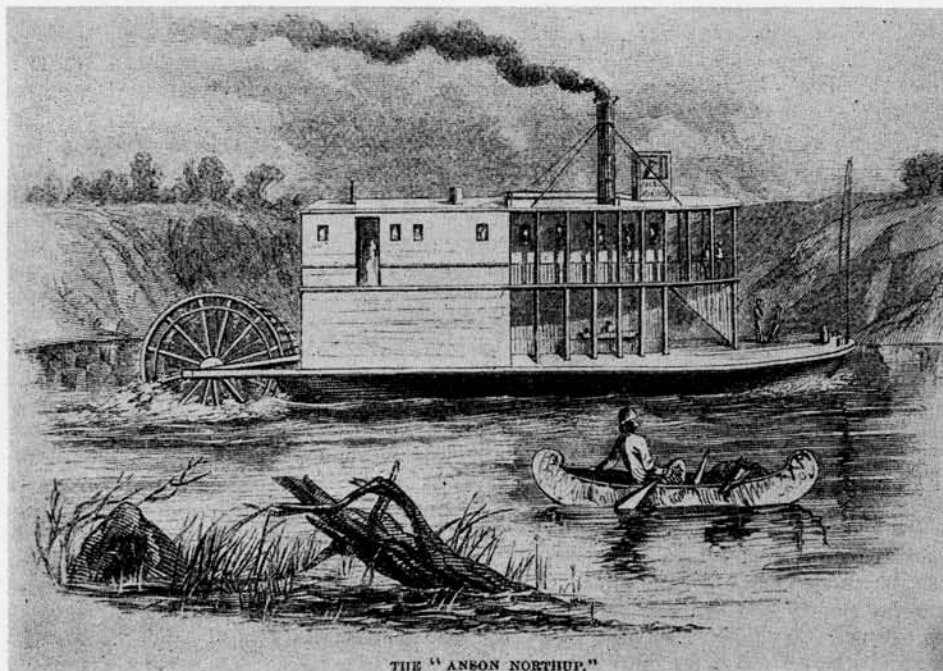
ready money policy. Some of the petty traders prospered while others failed; but their number and volume increased.

Meanwhile American traders moved near the border. Norman Kittson of the American Fur Company established a post at Pembina in 1843. Trade of the independent traders was lured across the border, and traffic between Pembina and St. Paul was developed by Joe Rollette and others using Red River carts. These carts were a local development using no metal in their construction and capable of hauling loads up to 900 pounds. In time three routes were wheelworn into the prairie sod to the south, each having advantages depending on load and weather. International trade increased to the point requiring a United States Customs House to be established at Pembina in 1851. Six carts made the round trip to Mendota in 1844; in 1851 there were 102; in 1857, 500, and in 1858, 600 carts made the trip to St. Paul. The beginning of steamboat traffic on the Red in 1859 cut the necessity for so many carts that year and later.

The activities of the independents violated the rules set by the Company for petty traders. Those rules, of course, were set to the Company's advantage, and to enforce them threats were made to withdraw the circulating notes of the Company if the illicit traffic was not curtailed. In 1845 Governor Alexander Christie closed the access of licensed traders to Company ships on the Hudson Bay route and replaced the Company's ordinary bills of exchange with a non-negotiable currency intended for use in the settlement only.* It had little effect, however, on the small-volume trader.

In June, 1846, a petition was drawn and signed by 977 persons asking that the Company place silver money

* NOTE: This citation is from "Minnesota and the Manifest Destiny of the Canadian Northwest," by Alvin C. Gluek, Jr., which gives as source a letter from Christie to Simpson dated December 31, 1845. No note of this issue is listed in "Paper Money of the Hudson's Bay Company" by Larry Gingras.



THE "ANSON NORTHUP," first steamboat to haul Hudson's Bay Company freight on the Red River in 1859. (State Historical Society of North Dakota Collection.)

in circulation rather than the notes which were payable 60 days after presentation in London. They also asked that the Company furnish a market for produce at reasonable prices and discontinue its practice of confiscating furs it suspected might be smuggled out of the country.

The petition stated: "The Company gives in circulation, bills; the exchange thereof cannot be received but in London, a thing which is impossible to the greatest number of us. Could we not have a right to require that exchange of them be done in this country, and in the most central part of the colony?"

"Already the chief factor, named governor of Assiniboia, has made us to understand that he might suddenly stop the course of the money-papers, which would expose us to losses, and occasionate great difficulties in our transactions. In order to avoid a danger of which we have threatened, and that the least pretext in a quick-minded man might lead to execution, the commissioner shall invoke the influence of his Lordship, in order to obtain that silver money be put in course in this country; the bank-houses or Company-house being too far off from us."

The growth of petty trading, once looked upon as an advantage to the colony, became detrimental to the settlement in the view of Alexander Ross. He said money scarcely circulated, as it disappeared as soon as it entered a shop door—and that nearly every door was a shop door. Ross said there were 102 English importers in 1847, and that nearly that many more were importing from the United States. These petty traders imported goods to a value of £11,000 annually at a time Ross reports there was only £5,000 in circulation.

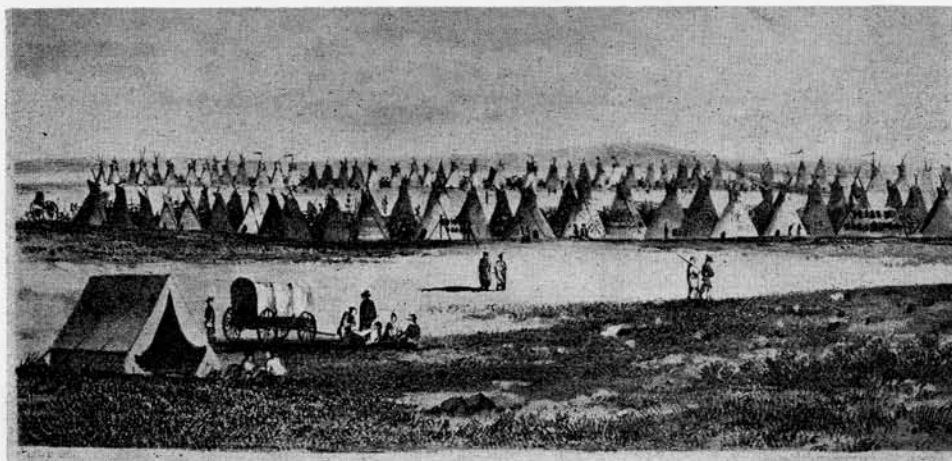
TRADE THROUGH MINNESOTA

KITTSOON's trading at the post in Pembina drained many furs into the American trade and in turn brought American goods into the hands of the petty traders on both sides of the line. The trade was so active that accounts were settled not only by cash but by bills of exchange on London or New York. The source does not say so, but the London bills may well have been Hudson's Bay Company bills.

The expansion of free trade effectively broke the monopoly of the Hudson's Bay Company. Minnesota merchants were eager to extend their trade to the north and settlers began to move up along the trails. With nearly year-round trade to the south, the Company's system of annual shipments from London by way of Hudson Bay became an expensive anachronism. In the mid-1850s, the Company began sending its mail through the United States via Pembina and St. Paul; replies were enabled to arrive in weeks instead of a year. Investigation showed freight could be imported over routes through the United States more economically and faster than by the Hudson Bay route.

Trans-shippers were employed in New York to ship the goods in bond to St. Paul, where the Burbank brothers warehoused 400 to 600 tons of freight annually for shipment by cart to Fort Garry, the later name for the Red River Settlement. By 1875, 37,000 tons passed through the United States. With the entrance of the Hudson's Bay Company into shipment over the Minnesota trade routes, the Company eventually dominated that freight route. A trading post and depot was built at Georgetown, now Minnesota, on the Red River to facilitate that commerce in 1859. The steamboat *Anson Northrup* was launched on the river the same year with the anticipation of hauling freight down river to Fort Garry. When a dispute over proposed freight rates ensued, the steamboat was purchased by the Company in the name of the Burbank brothers. It appears that the Hudson's Bay Company, as a silent partner, used the Burbanks as a cover for their activities in the United States in case there was any question of extraterritoriality. Several more steamboats were added to the trade, and activity at Georgetown grew. The Company owned the property at Georgetown until 1880.

It seems a reasonable assumption that since the Company dominated the freight trade after they transferred their route through Minnesota that Hudson's Bay Company paper money had some circulation or acceptance there. There are a few mentions of use of the money as far south as St. Paul in numismatic periodicals, but no details. Notes of the only reputable bank of issue in Minnesota in territorial days were suppressed, accord-



Camp of the Red River Hunters, John M. Stanley's picture of the camp where surveyors of Gov. Isaac Stevens' expedition received Hudson's Bay Company five-shilling notes in change in July 1853. The site is in Wells County in central North Dakota.

ing to Fred Marckhoff, so the common circulating medium was questionable paper of Eastern and Southern banks. In this background there can be little question that the Company and its agents made payments in Company money in St. Paul, where its stability was established. An early history of St. Paul states that business with the Red River trade was carried on exclusively in coin—that currency was never used. That was undoubtedly the case in transactions with the free traders. The isolation of the northern area dominated by the Company would render any outside paper worthless.

It is certain that the paper was current in the half-breed community of Pembina. In July of 1853, a group of buffalo hunters from Pembina were on their annual summer hunt in central North Dakota when they met an American railway survey expedition led by Governor Isaac Stevens. In his report Stevens stated the hunting party led by Baptiste Wilkie consisted of 1,300 men, women and children traveling with 1,200 animals and 824 carts. When they set up camp their 104 tepees were set in a circle surrounded by a ring of the carts. The hunters traveled in an organized fashion, divided into groups each with a leader responsible to the chief. So complete was the community that their priest traveled with them. In fact, only about 30 people remained at home to tend the farms, stock and homes of all the others; this was stressed by Ross as one of the reasons agriculture was not a successful pursuit of the half-breed community.

Gov. Stevens reported that the summer hunt produced dried meat, pemmican and tongues which were sold to the Hudson's Bay Company, which later traded those products at Fort Snelling in Minnesota for goods, sugar, coffee, etc., at the rate of 15 cents per pound. "The trade of this company is all in dry goods, sugar, tea, ammunition, &c. Notes are also issued by the Hudson (sic) Bay Company, which are currency among them. Several of these, of the denomination of five shillings, payable at York Factory, and bearing the signature of Sir George Simpson, were offered in change to various members of the expedition on purchasing various articles." This confirmed use of Hudson's Bay Company paper money in North Dakota was in northwestern Wells County, well away from its normal circulation in the Pembina area near the border. Artist John Mix Stanley, traveling with the Stevens expedition, drew a sketch of the camp where the exchange occurred which was used to illustrate the official report.

In telling of a similar hunt 13 years earlier, Alexander Ross wrote that many of the hunters from Red River crossed the line and joined the group from Pembina. The

poverty of the hunters is often cited, as is the custom of carrying practically all of their movable goods with them on the hunt. Ross said that before reaching Pembina one gentleman forgot at his camping place a tin box containing 580 sovereigns in gold and another 450 pounds in silver and paper. The following night a half-breed camping at the same spot found the box and returned it to its owner. The incident indicates that a variety of money was gaining circulation in the colony.

The annual meetings of the Company council set the rate of exchange for the following years. Resolution 49 of the council of 1836 stated: "That in all cases of payment in Canada for Goods or Cash supplied in Red River an exchange of 7 per Cent be added to the Sterling Amount before converting it into Halifax Currency." The same was renewed in 1837. The 1839 Resolution stated, "That the price of dollars in Red River be 4 shillings 3 pence each during the Current Outfit and hereafter 4/1; and English Gold Coin at the Standard Value;" Resolution 39 of 1840, "That the price of Dollars in Red River during the Current Outfit be at the rate of 4/9 per ounce or Sterling per Dollar and English Coins at the standard value." Dollars appear to be an increasing factor in the local economy and their value was further refined in 1841: "That the price of Dollars in Red River during the Current Outfit be at the rate of 4/9 per ounce, or 4/1 Sterling per Dollar, and English Coins at the standard value."

TRADE WITH RUSSIA

WHILE the community in the Red River area was developing commercially, the fur trade in the north continued, but with some modifications. Rupert's Land originally comprised the land drained into Hudson Bay; but British claims to the lands farther west were based on fur trade activities of the North West Company on the Pacific coast and fell into the sphere of the Hudson's Bay Company when it absorbed the North West Company. The trade in the far west did not operate through the central area but in 1839, the Company signed an agreement with the Russian-American Company to lease for ten years certain mainland coastal and interior lands belonging to the Emperor of Russia.

The rental payment called for 2,000 seasoned land otter skins taken from the west side of the mountains. In addition the Company was to sell 2,000 land otter skins from west of the Rocky Mountains and 3,000 from east of the mountains at specified prices to the Russian-American Company. Other commodities in the deal included

specified quantities of wheat flour, pease, grits and hulled pot barley if it could be provided, salted beef, salted butter and pork hams at set prices. Payment for the purchases by the Russian-American Company were to be in bills of exchange on St. Petersburg.

The annual meetings of the northern department set the rules for obtaining the eastern skins for the Russian deal. And as the period of the lease advanced, so did the area required to supply the pelts expand to the east.

DEPLETION OF GAME

THE Company became aware of the effect of over-trapping in some areas and took steps to slow the depletion of game. In 1843, the limit of beaver skins to be purchased was limited to one-half the number purchased in 1839. To encourage the Indians not to trap beaver, they were to be paid in goods the value of 10 skins in made-beaver for every nine skins in small furs they brought in.

The Company's monopoly on the fur trade was so complete that the Indians had become dependent on the Company for sustenance—food, clothing and ammunition. The demand for furs was so great that they were urged to sell all their furs, not even to use them for clothing. If an Indian's supplies were cut off, he was in danger of starvation; if he then turned to the petty trader for credit, that worthy expected to receive the product of the hunt and the Hudson's Bay Company had compounded what it was trying to prevent: independent trading.

All furs killed by commissioned gentlemen, clerks, and servants of the Company, or their families, were considered the property of the Company, and paid for at the Indian standard of the district. No furs were to be used in or sent out of the country on private account except those purchased at the Company store at 10 percent on the average sale price. The penalty for infraction was a fine of 50 pounds sterling. No commissioned gentleman was allowed to purchase or sell horses, cattle or dogs on private account; and such dealings were to be on the Company's account.

Freemen, half breeds and Iroquois trappers who were unable to pay for their supplies except with the product of their hunt were treated on the same basis as Indians. Freeman trappers having funds in the Company's hands and unable to pay with furs were charged 200 percent on the district inventory prices, and no money payment was to be made for furs and other articles. Where balances were owed to the Company in money, furs were received at 4/6 sterling per made-beaver.

John West, chaplain to the Hudson's Bay Company, wrote in his journal in March 1821, of this instance at the Fort at Pembina. "One of the Indians left his wampum, or belt, at the Fort as a pledge that he would return and pay the value of an article which was given to him at his request. They consider this deposit sacred and inviolable, and as giving sanction to their words, their promises and their treaties. They are seldom known to fail in redeeming the pledge; and they ratify their agreements with each other by a mutual exchange of the wampum, regarding it with the smoking of tobacco, as the great test of sincerity."

UNREST AT RED RIVER SETTLEMENT

THE increase of trade with the United States through Minnesota was not just a development of commerce, it became a political issue with international ramifications. The Oregon boundary question of the 1840s raised the prospect of an expansionist policy which would extend the dominion of the United States north of the 49th parallel of latitude. This along with the domestic unrest in the Red River Settlement prompted the English government to dispatch several companies of the 6th Royal Regiment of Foot for the defense and protection of the colony in September 1846. The 500 men were under the command of Lieut.-Col. Crofton, who was appointed

governor of the colony. While the residents felt the troops were sent for boundary defense, they welcomed the soldiers, and their presence had a favorable effect on local affairs; many had felt for some time that a garrison would settle some of the local hotheads.

The troops were in Red River for less than two years, and their departure was regretted. Alexander Ross stated that the presence of the regiment had added £15,000 sterling to the circulation of money and that one independent trader received £1,400 in gold in a few months. The royal army was replaced by a squad of pensioners commanded by a Major Caldwell. This motley crew was considered a more disruptive force to the community than the half-breeds.

Major Caldwell was commissioned to make an investigation of the complaints about affairs in the colony made two years earlier by some of the residents. The areas included were lack of a circulating medium except promissory notes payable in London, the administration of justice, lack of goods for ordinary consumption, and prevention of trade by half breed inhabitants. The Major's investigation was cursory and the complaints were deemed unfounded or disproved.

The Oregon boundary was settled without force of arms, but politicians in Minnesota held on to the idea that the valley of the Red River north of the 49th parallel was merely an extension of Minnesota Territory and therefore should be annexed to the United States. Their influence was felt from Red River Settlement to Washington, D. C. The most immediate effect was felt in the west at the time the agitation for free trade was stirring in Red River. Traders from the United States lured a number of the half-breed population south of the border with the prospect of government money. The land of the Red River valley, they said, was unceded Indian territory; when the United States took over Indian lands they made payments to the Indians occupying those lands; therefore, since the half-breeds were of Indian blood they would be in position to receive the government payment. Another prospect was the opportunity to sell their furs on a free market in which the price was negotiable. The opportunity for cross-border smuggling did not escape the notice of those who moved south.

Trade over the Red River route from St. Paul to Fort Garry increased during the 1850s and settlement reached out along the trail. Trade of the Hudson's Bay Company through Pembina increased more than 400 percent during the Civil War while the area of American settlement contracted for a time because of the Indian uprisings.

Trade through the south was increasing, and the enterprise of free trading was well-established in 1862 when Alexander G. Dallas was appointed governor of Rupert's Land and Recorder of Assiniboia. Dallas decided to reform the affairs of Red River. Noting that the free traders were using Hudson's Bay Company notes to buy and sell goods, he stopped issuing the notes and adopted the policy of giving goods for agricultural produce. Cash or notes were paid out only when he was forced to do so; to put pressure on the free traders he severely reduced the amount of circulating currency. Dallas was an unpopular governor and was replaced by William Mactavish.

The close of the Civil War in the United States brought renewed efforts by the advocates of expansion to annex the Red River Settlement, and their efforts gained staunch advocates in the highest circles of government. In Canada, too, the status of the Hudson's Bay Company freehold was under consideration relative to bringing that land under the federal government. The several British colonies which comprised Canada were united into a single nation by the British North America Act in 1867. Arrangements were made with the new ownership of the Company to purchase their lands, less certain areas, for £300,000. While Rupert's Land became nominally part of Canada on July 1, 1867, the deed of transfer was not

signed until the fall of 1869, with possession to take place on December 1st.

REBELS TAKE OVER AT RED RIVER

THE Canadian government, anxious to claim the vast new area, sent surveyors and road builders into the Red River Settlement ahead of the final settlement. Their unexplained activities provoked the French-speaking inhabitants and unrest stirred again. An influx of new settlers from Canada added another element to local politics. They openly agitated for union with Canada, but their activities bothered the Métis people who were not consulted or informed of the role they might have under the new regime. The half-breeds found a leader in young Louis Riel, a Métis who had been educated at a college in Montreal. The English-speaking settlers also had some questions about the transfer of government, but they remained neutral and let the French-speaking people handle whatever opposition was to be.

William McDougall was appointed lieutenant governor and was sent by the national government to take charge of the temporary government; but he was the wrong man. He was the one who had sent in the advance surveyors, etc. who had incensed the French. McDougall left Ottawa on September 28, 1869, and traveling through the United States he arrived at Pembina on October 30, a month before the transfer was to take effect. That evening the "National Committee of the Métis of Red River" ordered him not to cross the boundary without their permission. Undaunted, he crossed the border to the Hudson's Bay Company post where he was met by an armed group of Métis and escorted back to United States territory. McDougall cooled his heels in Pembina until November 29th, when he walked across the border (in a snow storm, according to some stories) and claimed Rupert's Land for Canada. Shortly thereafter he returned to Ottawa.

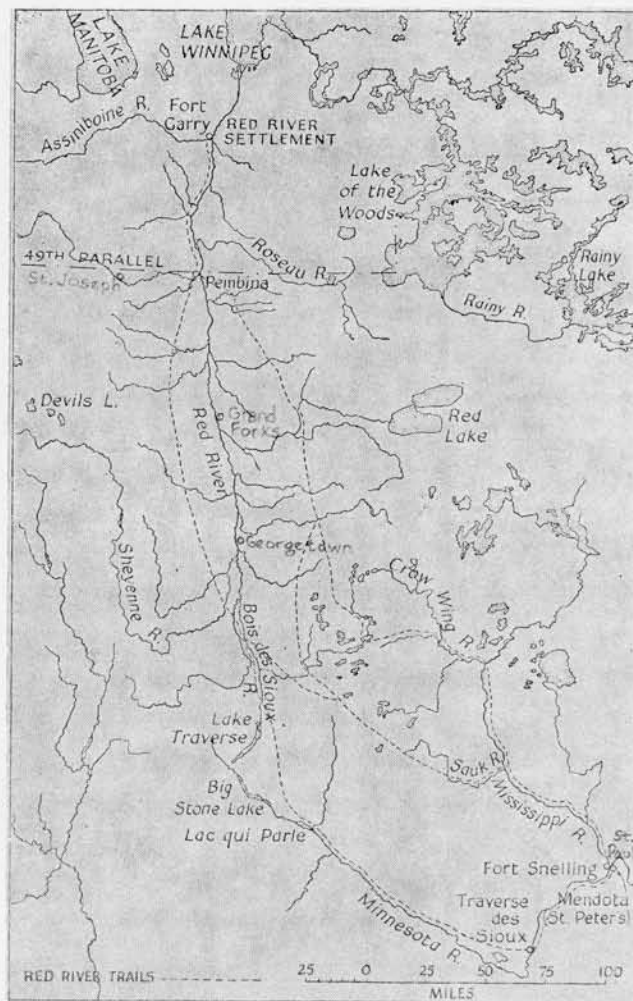
After pushing McDougall back across the border on October 30th, the Métis occupied Fort Garry in a bloodless coup on November 1st, and Louis Riel was in control of Red River Settlement. McDougall and the Canadian party attempted a counter-revolution but by December 7th it had passed its peaks. The next day Riel published the Declaration of the People of Rupert's Land and the North West; with himself as head of government he was ready to negotiate with Canada.

One of Riel's advisers was Oscar Malmros, American consul at Red River, and ardent United States expansionist. With his friends in the Senate, great pressure was put on the United States to annex Rupert's Land. But there was more fuss than fire. Sir John A. Macdonald, Canadian prime minister, continued his own policy which finally gained the day in the summer of 1870.

CANADA TAKES OVER THE REBELS

IN the spring Macdonald determined to send a military force to quiet Red River. To effect the transport of troops in the easiest manner he applied to President Grant for permission to route them by rail through the United States, but that was denied. A Canadian transport ship carrying the troops over the Great Lakes was permitted to pass through the American locks at Sault Ste. Marie, but the troops and military supplies were portaged across Canadian territory and reloaded. After landing on the shore of Lake Superior the Red River Expedition had to cut its way through the several hundred miles of wilderness of the old North West Company canoe-portage trail of the voyageurs which had gone back to nature through many years' disuse. They arrived in Red River on August 23rd.

The provisional government set up by Louis Riel in December was without funds; but on the 22nd a forced loan was made from the Hudson's Bay Company. The accountant, John H. McTavish, was seized and his key used to open the Fort Garry safe. The amount taken was more than £1,000 in specie and notes; a receipt was given. Some of that money, £550 in "parcels of money



(Maps adapted from "Minnesota and the Manifest Destiny of the Canadian Northwest" by Alvin C. Glueck, Jr.)

... marked in the handwriting of J. H. McTavish" was used by an American merchant to buy out a newspaper plant in order to establish a new publication. That paper, "New Nation," was the mouthpiece of the Riel government, but it was permitted a pro-American position so long as it suited the purpose of the government.

While all the bluster was going on, Riel was negotiating with Sir John H. McDonald and had received tentative assurance that Red River would join Canada as a self-governing province. Riel gave a hint of the way he leaned when in April he replaced the flag of the Provisional Government with the Union Jack flying over Fort Garry when an American expansionist ex-governor of Minnesota arrived for a visit. But the suspense heightened as time went on; troops were on the way from Canada, what would happen when they arrived? When they arrived in August the gates of Fort Garry were open, the troops marched in and Riel's provisional government left by the back door. Manitoba, formerly Assiniboia, a small area of 14,340 square miles surrounding Red River Settlement, became a Canadian province.

Rupert's Land and the North West Territory was now Canada and its 200-year proprietor, The Governor and Company of Adventurers of England Trading into Hudson Bay, was an established commercial enterprise.

(To be concluded, with specifics on Hudson's Bay paper money)

Railroad Scrip Issued in Florida

From Territorial Days Through The Civil War

By Warren S. Henderson

ONE of the main problems facing commerce in the early days of Florida's history was the problem of transporting the goods raised in the northern portions of Florida, which were the only inhabited sections during its early days, to the coast, from which the produce could be moved to the market places, primarily in the north. Cotton was the major export of territorial Florida. The rivers were generally so short through their navigable portions that they could be little counted on for transportation, and so railroads were recognized as the best solution to Florida's transportation problem.

During the period before the Civil War, 20 corporations to build railroads were chartered in Florida, but most of them either did not open or did not survive the panic periods that Florida went through, along with the rest of the nation. Only four railroads left behind them, for collectors today, a part of the mark they made on the history of the state.

I. Tallahassee Railroad Company

The first railroad chartered in Florida that issued scrip was chartered in 1831 by six Tallahassee men. This railroad was originally called the Leon Railway Company and was chartered to construct a road from the capitol city, Tallahassee, south to St. Marks, a distance of only 30 miles. While distance was short, the problems were great, because much of the area was swamp, thus making construction very difficult.

The railroad was reorganized in 1832, and became the railroad now known to collectors as the Tallahassee Railroad Company. Construction was completed to Port Leon, 22 miles away, in 1836. Stock to the amount of \$100,000 was allowed, and the company was granted 500,000 acres of land to be sold, with the proceeds applied to this internal improvement. This road from Tallahassee to Port Leon was an important outlet to the agricultural district of middle Florida and southwest Georgia, but by today's standards, of course, could hardly be called a railroad. It had no steam engines. The first engine, which was purchased about 1837, has never been proven to have been operant, and as of 1855, the railroad was still using horse-drawn cars, much as in the 1830's when the cars were small, wooden, and pulled by mules.

General R. K. Call was the principal owner of the railroad. He is best known as having twice served as territorial governor of Florida, and was one of the leading citizens of the period through the Civil War.

A hurricane and tidal wave practically destroyed the town of Port Leon in 1843, and along with it, that end of the railroad in that section. When the railroad was reopened, it ran only to the St. Marks river. Complete

reconstruction of the railroad to a five-foot gauge was accomplished in 1856, and two locomotives (4-4-0) were ordered from Baldwin, Florida, in 1856.

The railroad prospered for many years and was the one line that made a substantial contribution to the early period of Florida's history.

II. Lake Wimico & St. Joseph Canal & Railroad Company

The second railroad was promoted by those who promoted the City of St. Joseph in the Florida panhandle, and was incorporated as the Lake Wimico & St. Joseph Canal & Railroad Company. It had an authorized capital of \$250,000. Organized in 1835, it was authorized to build a canal or railroad to connect the Appalachicola River through Lake Wimico to St. Joseph Bay at the town of St. Joseph, which had been established and was competing with the city of Appalachicola to be the major outlet for the produce of that area. Material came to this cultural town from the north region through the Chattahoochee, Flint, and Appalachicola Rivers. The line was started in 1846, with nine miles completed from St. Joseph to Lake Wimico. The steam engine used on this line on September 5, 1836 was the first in the state of Florida.

The road failed and was abandoned during 1839, at which time a new line was built 30 miles from St. Joseph to the village of Iola on the west bank of the Appalachicola River, just north of its confluence with the Chipola River. One remaining quote in the *St. Joseph's Gazette* of September 9, 1837, said, "A few days ago Uncle Ben called on them [railroad] for a little small change and the company could raise nothing but scrip [as displayed] and this would not discount at the central bank" [Tallahassee]. Thus ended the noble efforts of the Lake Wimico & St. Joseph Canal & Railroad Company.

III. Florida Atlantic & Gulf Central Railroad Company

The third railroad known to have issued scrip in Florida during its early statehood days was organized in 1851, and was known as the Florida—Atlantic & Gulf Central Railroad Company, Jacksonville. Due to the lack of state financial assistance, it was dormant until 1853, and was authorized to issue stock up to three million dollars and to build a railroad from Jacksonville to Alligator, the town which since has become known as Lake City, a distance of 60 miles.

The railroad received a Florida grant of 164,568.21 acres and a federal grant of 29,893.74 acres. The road-bed grading and track laying began in Jacksonville, and

in the summer of 1857, work was stopped due to a yellow fever epidemic. It was completed March 13, 1860. The railroad experienced severe financial difficulties during the 1860's due to the Civil War and was described in 1868 as "two streaks of rust running through the wilderness." It was purchased by William E. Jackson for \$111,000 and rechartered on July 29, 1868, as the Florida Central Railroad Company.

IV. Florida Railroad Company

The fourth and last railroad which issued scrip prior to the Civil War was the Florida Railroad Company, Fernandina. This was the most important Civil War railroad and was truly a cross-state line and the major transportation organization for Florida during its early history. It was incorporated on January 8, 1853, with an authorized capital of one million dollars. The proposed route was from Fernandina on the Atlantic Coast north of Jacksonville to Cedar Key on the Gulf Coast. Its president was David Levy Yulee, who was also a United States Senator and a distinguished Floridian of this period. The chief engineer was Martin L. Smith. The railroad received from Florida and the federal government nearly 800,000 acres to be sold for the benefit of the company to build the line.

The custom in the early days of Florida's history, and I am sure in much of the country, in order to encourage railroad construction was to grant right-of-way of approximately 200 feet and to convey title to the railroad on alternate sections of land to a depth of six miles on each side of the railroad. This, of course, was a staggering amount of land and is the land referred to in the grants from the federal government and the government of Florida to these early railroads.

Construction of the five-foot gauge line started in 1856, and due to financial problems was not finished to Cedar Key, a distance of 155.5 miles until March 1, 1861. The failure of this railroad to make required interest payments caused possession by the Internal Improvement Trustees of the State of Florida, who forced its sale on October 6, 1866.

The following is a list of all known notes issued by these four railroads during this period of time. Please contact this writer if additional notes are known to you.

TALLAHASSEE RAIL ROAD COMPANY, TALLAHASSEE

- 25c C Printed scrip, payable on demand to bearer in transportation. Early railroad train and cars at top.
Imprint: None.
Date: 186— printed, July 61 filled in.
Signature: F. H. Flagg, Treas.
- 1.00 A-B (L) ONE across. (C) Dockside scene, boats, train and drays. (R) ONE at top. Receivable in payment of all our dues. Roman numeral I.
- 2.00 A (L) TWO in border. (C) & (R) Same as above except value.
- 3.00 A Not known, probably same as above except value.
Imprint: Rawdon, Wright, Hatch & Edson, New York.
Date: 18— engraved, different dates of 52-56 written in.



Tallahassee Railroad Co. \$1 note



Tallahassee Railroad Co. \$2 note

Signatures: T. J. Perkins, Secty., R. K. Call, Pres. on early dates.

R. A. Shine, Secty., E. Houstoun, Pres. on later dates.

1.00 A-B (L) Woman with hair in curls. (C) Family group waving at train. (R) 1 in medallion above and below. Plain reverse.

1.00 A-B Same as above with elaborately printed reverse.

2.00 A (L) Anchor and cotton bales. (C) Railroad train on viaduct. (R) Woman wearing bonnet. Plain reverse.

2.00 A Same as above with printed reverse.

3.00 A (L) Woman wearing hood. (C) Ship-wrecked sailor with boat and anchor. (R) 3 in medallion. Plain reverse.

3.00 A Same as above with printed reverse.

Imprint: American Bank Note Company.

Date: 18— engraved, different dates of 59-70 written in.

Signatures: F. H. Flagg, Secty., E. Houstoun, Pres. on early plain reverse notes.

F. H. Flagg, Secty., J. S. Stone or M. L. Littlefield, Pres. on later dates and on printed reverse notes.

NOTE: Both of the above issues were over-printed in green with elaborate lathe and die work. The printed reverses are all green on white. Many unsigned or partially filled in and signed notes with the green reverse exist today and a number of uncut sheets exist.

LAKE WIMICO & ST. JOSEPH CANAL & RAILROAD COMPANY, ST. JOSEPH

5.00 A Decorative border at each end, four-masted schooner in center.

10.00 A Same as above except for value.
"Payable six months after date to — or bearer, in current bank notes on demand at their office in St. Joseph at six per cent per annum from the date."

Imprint: None.

Date: 1837 engraved, month and day filled in.

Signatures: R. S. Griggs, Secretary; R. C. Allen, President.



Lake Wimico and St. Joseph Canal & Railroad Co. \$10 note

FLORIDA ATLANTIC & GULF CENTRAL RAILROAD COMPANY, JACKSONVILLE

- 1.00 (L) Railroad train. (C) Beehive. (R) Eagle on shield.
 2.00 (L) Railroad train. (C) Beehive. (R) Mercury standing.
 3.00 (L) Railroad train. (C) Eagle. (R) Sailboat and steamer.

Imprint: North, Sherman & Co. 96 Chambers St., N.Y.

Date: 185— engraved, month and year 1859 filled in.

Signatures: George R. Foster, Treas., L. P. Sanderson, Pres.

NOTE: A sheet of six notes, three of each denomination exists.

- 1.00 A-B (L) Train under a viaduct. (C) Two horses, train in background. (R) Head of young woman. Plain reverses.

- 1.00 A-B Same as above with green reverse.

- 2.00 A (L) Two Indians standing. (C) Engine with one car. (R) Marsh scene with baskets of cotton. Plain reverse.

- 2.00 A Same as above with green reverse.

- 3.00 A (L) Man on horseback and cattle. (R) Locomotive with several cars. (R) Indian girl and child. Plain reverse.

- 3.00 A Same as above with green reverse.

Imprint: American Bank Note Company, New York.

Dates: 18— engraved, 59-61 on plain reverses, 63 on green reverses.

Signatures: George L. Bryant or George R. Foster, Treas. L. P. Sanderson, Pres. on plain reverses.

Thomas G. Smaxey, Treas., S. L. Dibble, Pres. on green reverses.



Florida Atlantic & Gulf Central Railroad Co. \$3 note

FLORIDA RAIL ROAD COMPANY, FERNANDINA

- 25c Printed scrip, payable to bearer in transportation, no locale indicated. Printed date 1st August, 1861. No imprint.
 50c Same except for value.
 50c (L) Woman with fruit on clouds. (C) Woodmen cutting trees. (R) Cattle under viaduct.



Florida Railroad Co. \$1 note

- 1.00 A-B (C) Railroad train at station. (R) Woman with rose.

- 2.00 A (C) Side wheel steamer. (R) Two children.

Imprint: American Bank Note Company.

Date: 18— engraved, 60-61 written in.

Signatures: George N. Call, Treas., A. H. Cole or L. E. Larkin, Supt.

NOTE: This issue printed in black and white, plain reverses; all 50c notes are unsigned.

- 1.00 A-B (L) Child's head. (C) Railroad train at station. (R) Woman with rose.

- 2.00 A (L) Value in medallion. (C) Side wheel steamer. (R) Two children.

- 3.00 A (L) Woman with fruit on clouds. (C) Woodmen cutting trees. (R) Cattle under viaduct.

Imprint: American Bank Note Company.

Date: 18— engraved, 67 written in.

Signature: William S. Roberts, Treas., printed in.

NOTE: This issue has green overprint of 1867 on obverse, plain reverses and notes are mechanically numbered in red ink.

Acknowledgments

The writer is indebted to Mr. Harley L. Freeman, author of *Florida Obsolete Notes and Scrip*, for the description of the notes mentioned above; also to George Pettengill, Jr., for much background information quoted from *Bulletin #86, The Story of the Florida Railroads, 1834-1903*, copyright, 1952, by the Railway & Locomotive Historical Society, Inc., and lastly, to Allen Morris for quotes on transportation in Florida from the *Florida Handbook*, 1949-1950.

Greek Emergency Paper Money Subject of Monograph

The November 1973 issue of Spink & Sons of London "occasional banknote supplement No. 5" includes a lengthy, well-illustrated article by Costas Chr. Hadziotis on the local emergency notes of Greece. They were issued in the fall of 1944 upon the withdrawal of Nazi occupation forces. A wide, chaotic inflationary period followed in which various towns and islands issued their own currency until Nov. 11, 1944.

New Money Museum Scheduled for Boston

Included in plans for Boston's new Federal Reserve Plaza to be opened in 1976 is a money museum which will trace the evolution of money from Roman times to the present. Featured will be a special Bicentennial exhibition "Money in America," depicting Continental currency, a Commonwealth of Massachusetts note, Bank of America notes, currency and notes issued by state banks, currency and scrip issued by business firms, and many other types of money.

The display is also expected to include specimens of U. S. currency, die proofs of Federal Reserve Notes, Clearing House certificates, and other instruments.

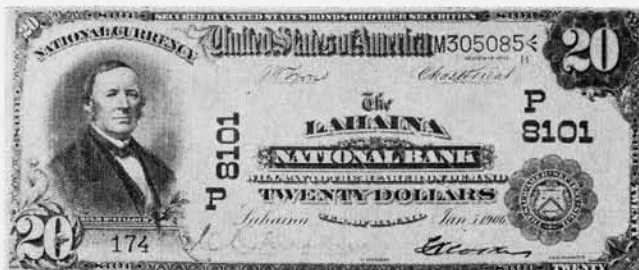
By M. Owen Warns

The Territorial National Banks of The Hawaiian Islands

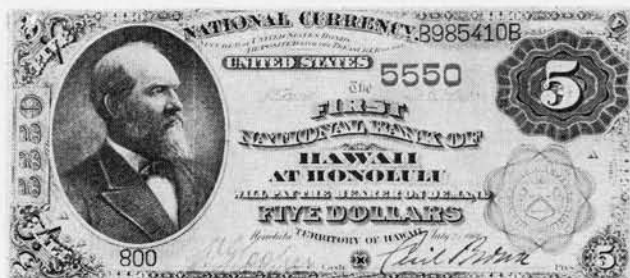
(Continued from PAPER MONEY No. 49, January, 1974)

The National Banks on the Island of Maui

Two Down and Two To Go!



Friedberg #640, Third Charter, Dated Back, serial 174



Early issue, no "P." Friedberg #477, Brown Back, serial 800

SHORTLY after the article on the Territorial National Banks of the Hawaiian Islands appeared in the January issue of PAPER MONEY, a letter arrived from Jack Everson of Mildland, Texas, and among his comments was, "Your article is liable to unearth a note from one of the missing banks on the Island of Maui." A few days later I received a letter from Amon Carter, Jr., of Fort Worth, Texas. Amon wrote, "In checking I find I have a \$20 note from the Lahaina National Bank of Lahania." How is that for a prophecy coming true!

The Lahaina National Bank note is excessively rare, in fact unique at this writing, and is likely to continue so. This note has its niche in the glittering setting of truly great National Bank Notes. Just how rare this note really is can be readily determined from the small number of notes printed. The \$20 note was at the tail end of a 10-10-10-20 plate layout, with only 204 sheets printed. That would be exactly 204 \$20 notes. With this limited availability of notes for circulation we must repeat how fortunate it is that we are now able to see a note of this great rarity.

Of the four National Banks on the Island of Maui, we are now able to record notes from the Lahaina National Bank, Charter 8101, and the Baldwin National Bank of Kahului, Charter 8207. Still to be reported are those notes from The First National Bank of Wailuku, Charter 5994, and The First National Bank of Paia, Charter 10481.

If you will refer to the same issue of notes described on Page 17 of the January issue of PAPER MONEY, you will find a \$5 Brown Back, Fr. #477, with serial #1020. On this note there appears the letter "P" (Pacific). It was during the Brown Back issuing period that geographic letters began to appear. Now Amon Carter reports a serial #800 without the "P." It is therefore plausible to assume that the initial order, say for a thousand \$5 notes from which the above serial #800 was a part, did not receive the letter "P," having been printed before the geographic letter was placed in use in the production of these notes. Serially numbered note #1020 could have come from the second order for \$5 notes at which time the geographic letter had been placed in use. One thing is definite: the change had to take place sometime between notes serially numbered 800 and 1020.

Unique California Brown Back Sheet

The First National Bank of Covina, California Charter 5830

Chartered March 27, 1901

J. C. Hutchinson, Jr., Cashier

James H. Adams, President

Capital \$50,000



COLLECTORS of California Nationals will be delighted to learn of the existence of this sheet, Friedberg #477, which was graciously sent to us by Charles G. Colver for the benefit of our membership.

It was issued during the waning period of the Brown Back issues and has the 12th set of Treasury official's signatures—Lyons and Roberts. It is the sole California Brown Back sheet known.

Oddly enough, The Covina Valley Savings Bank also established in 1901 had the same three officers in both banks by 1907. Here is how the two banks were officered:

First National Bank, Covina—President, M. Leonhardt; Vice-President, W. M. Griswold; Cashier, J. D. Coles.

Covina Valley Savings Bank—President, W. M. Griswold; Vice-President, M. Leonhardt; Cashier, J. D. Coles.

There should be an unusual story in this unique set-up!

ARIZONA

STATE OR TERRITORIAL NATIONALS

WANTED

All Banks, All Series, Any Condition,
Except Washed or Doctored Notes.

Top Prices Paid (Or Many Trades!)

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Statistical information on the five most popular U. S. notes

The Quintessential Quintet

By Morey Perlmutter

THE general popularity of U. S. paper money among collectors, on its own obvious merits or as an adjunct to coins and other historical antiquities, has increased over the past five years to an extent light years beyond the most extravagant prognostications of the "rag-pickers" of yesteryear. Long dormant in a field dominated by numismatists and philatelists, United States large-size paper money issued between August 10, 1861 and July 10, 1929, probably the most representative ART vehicle of our 19th century renaissance, finally came of age with a reverberation worthy of a high reading on the Richter scale. Whereas coins over the years were given liberal (even if oftentimes inaccurate and erroneous) coverage in the press, paper money was generally neglected. Even today, in my personal experience, I have found that many older people have no recall whatever of any large bills, other than the Series 1914 Federal Reserve Notes, and Series 1923 one dollar Silver Certificates which proliferated almost into infinity. In large part, this may be due to the fact that paper was more transient than and not as durable as the beautiful gold and silver coinage we once enjoyed.

In the age of the collector-investor, certain issues remain more in demand than others. In paper money, there are five notes which are outstanding in this respect: The Series 1901 \$10 Legal, the "Bison" note; the Series 1899 \$5 Silver, the so-called "Onepapa" note; and the Series 1896 \$1, \$2 and \$5 Silvers, the famous "Educational" notes. Their popularity among paper collectors is academic, but among others is endemic. The Indian and Buffalo notes are about as true "Americana" as one could hope to find. (The "Pioneer" \$5 Legals of 1869-1875-1878-1880-1907 follow a close second.) The "Educationals" are probably the finest examples of the engravers' original art extant, notwithstanding the superlative First Charter Period reverses, which in the opinion of many, are better than the originals adorning the Capitol rotunda walls. Indeed, these five notes have provided the nucleus of many a large or modest collection of United States paper money.

My purpose is not necessarily to provide new information concerning these issues, nor is it an attempt to present in a different form what has already been expounded within these pages, despite my desire to adhere to the former concept. To the best of my knowledge, the statistics herein represent the first time they have been gathered together for the convenience and edification of the collector. These tables are being prepared in early December, 1973. It is quite possible that by the time this appears, new publications may be available with similar figures on these and other notes, some even to the extent of signature-combinations, that have never been a matter of public record.

The following encompasses the full issuances of our "five notes" and was gathered from Bureau of Engraving and Printing reports showing fiscal year deliveries to the Disbursing Unit of the Treasury Department. Although the statistics are available in part from other sources, it is my wish that these figures alluding to the most popular notes be handy in this comprehensive form which will be of possible assistance to the collector and researcher.

EDUCATIONAL \$1			
<i>Fiscal Year</i>	<i>Sheets</i>	<i>Notes</i>	<i>Dollar Value</i>
1897	4,932,000	19,728,000	\$ 19,728,000
1898	5,127,000	20,508,000	\$ 20,508,000
1899	4,277,000	17,108,000	\$ 17,108,000
	14,336,000	57,344,000	\$ 57,344,000

EDUCATIONAL \$2			
<i>Fiscal Year</i>	<i>Sheets</i>	<i>Notes</i>	<i>Dollar Value</i>
1897	1,419,000	5,676,000	\$ 11,352,000
1898	1,399,000	5,596,000	\$ 11,192,000
1899	1,866,000	7,464,000	\$ 14,928,000
1900	479,000	1,916,000	\$ 3,832,000
	5,163,000	20,652,000	\$ 41,304,000

EDUCATIONAL \$5			
<i>Fiscal Year</i>	<i>Sheets</i>	<i>Notes</i>	<i>Dollar Value</i>
1897	2,040,000	8,160,000	\$ 40,800,000
1898	2,779,000	11,116,000	\$ 55,580,000
1899	1,842,000	7,368,000	\$ 36,840,000
1900	2,072,000	8,288,000	\$ 41,440,000
	8,733,000	34,932,000	\$174,660,000

\$5 SILVER 1899 ("ONEPAPA")			
<i>Fiscal Year</i>	<i>Sheets</i>	<i>Notes</i>	<i>Dollar Value</i>
1900	119,000	476,000	\$ 2,380,000
1901	6,349,000	25,396,000	\$ 126,980,000
1902	7,093,000	28,372,000	\$ 141,860,000
1903	8,928,000	35,712,000	\$ 178,560,000
1904	11,059,000	44,236,000	\$ 221,180,000
1905	5,021,000	20,084,000	\$ 100,420,000
1906	9,078,000	36,312,000	\$ 181,560,000
1907	7,404,000	29,616,000	\$ 148,080,000
1908	6,603,000	26,412,000	\$ 132,060,000
1909	6,888,000	27,552,000	\$ 137,760,000
1910	6,913,500	27,654,000	\$ 138,270,000
1911	6,272,000	25,088,000	\$ 125,440,000
1912	7,311,000	29,244,000	\$ 146,220,000
1913	6,078,000	24,312,000	\$ 121,760,000
1914	6,488,000	25,952,000	\$ 129,760,000
1915	3,966,000	15,864,000	\$ 79,320,000
1916	6,738,000	26,952,000	\$ 134,760,000
1917	5,524,000	22,096,000	\$ 110,480,000
1918	3,209,000	12,836,000	\$ 64,180,000
1919	(None printed)		
1920	(None printed)		
1921	1,775,000	7,100,000	\$ 35,500,000
1922	5,522,000	22,088,000	\$ 110,440,000
1923	7,174,000	28,696,000	\$ 143,480,000
1924	3,456,000	13,824,000	\$ 69,120,000
1925	2,494,000	9,976,000	\$ 49,880,000
1926	51,000	204,000	\$ 1,020,000
	141,513,500	556,054,000	\$2,830,270,000

\$10 LEGAL 1901 ("BISON")			
Fiscal Year	Sheets	Notes	Dollar Value
1902	2,151,000	8,604,000	\$ 86,040,000
1903	3,329,000	13,316,000	\$ 133,160,000
1904	2,021,000	8,084,000	\$ 80,840,000
1905	3,810,000	15,240,000	\$ 152,400,000
1906	2,092,000	8,368,000	\$ 83,680,000
1907	2,291,000	9,164,000	\$ 91,640,000
1908	694,000	2,776,000	\$ 27,760,000
1909	1,302,000	5,208,000	\$ 52,080,000
1910	1,692,500	6,770,000	\$ 67,700,000
1911	175,000	700,000	\$ 7,000,000
1912	1,571,000	6,284,000	\$ 62,840,000
1913	485,000	1,940,000	\$ 19,400,000
1914	879,000	3,516,000	\$ 35,160,000
1915	1,817,000	7,268,000	\$ 72,680,000
1916	188,000	752,000	\$ 7,520,000
1917	346,000	1,384,000	\$ 13,840,000
1918	357,000	1,428,000	\$ 14,280,000
1919	(None printed)		
1920	(None printed)		
1921	360,000	1,440,000	\$ 14,440,000
1922	2,547,000	10,188,000	\$ 101,880,000
1923	1,735,000	6,940,000	\$ 69,400,000
1924	3,590,000	14,360,000	\$ 143,600,000
1925	2,339,000	9,356,000	\$ 93,560,000
1926	1,468,000	5,872,000	\$ 58,720,000
	37,239,500	148,958,000	\$1,489,580,000

Federal Reserve Corner

THE big news of the day is the approaching publication of Chuck O'Donnell's newest edition of his Handbook. With April as the appearance date, we can expect some big things in store for us. Chuck has expanded the Standard Handbook, which last appeared in 1971 in 3d Edition, to cover Federal Reserve Notes through the \$20 denomination. Much new information has been dug out of the Bureau files, as well as obtained from all major paper money collections. There will be a brisk demand for this book, but here we can expect some difficulty as the printing has been very limited. We will review this book on appearance.

The Bureau of Engraving and Printing has continued with a heavy schedule of \$1 notes on the COPE overprinting equipment. The six groups of Series 1969 D notes to be COPE produced, and which will be appearing in these districts shortly, are:

New York B 01920001 D thru B 64640000 D
 Chicago G 15360001 C thru G 99840000 C
 G 00000001 D thru G 17920000 D
 (further printings in this run are possible,
 as this is latest printing only.)
 San Francisco L 16440001 D thru L 31360000 D
 (same here as for last Chicago printing.)

All other printings in the past few months were conventional. The hardest series of serials to locate seem to be the final press run in the Block, or from notes 99 840 001 thru 99 999 999. These are being eagerly sought, and should you find any of these, obtain them.

There is much greater interest in the \$1 and \$5 denominations than ever before. We expect to expand into the \$5 denomination in the near future, so keep us

posted on new items being found in all denominations within your district. Thanks for your continued help.

NATHAN GOLDSTEIN II
 Box 36
 Greenville, Miss. 38702



THE CHECKBOOK

Imprinted Revenue
 Stamps on
 Checks
 Now Illustrated
 in
 Philatelic Catalog

CHECKOPHILES and collectors of other types of security paper now have available a completely illustrated and priced listing of the imprinted revenue stamps used during the Civil War period until 1882 and again briefly during the Spanish-American War. Although *Scott's United States Stamp Catalogue Specialized* has carried a listing for many years, it was illustrated only by inadequate line drawings with blank centers which made identification difficult. Now the Scott people have added clear photographs in the 1974 edition of their catalogue, available at stamp dealers and department stores.

This improvement resulted largely from the efforts of a Miami Beach attorney and collector of revenue stamps, Samuel S. Smith. For more than a year his series of articles dealing with each basic type of design has been appearing in *The United States Specialist*, journal of the Bureau Issues Association, a philatelic organization of collectors of U. S. stamps and postal history. Most of these issues (January through November, 1973, and February and March, 1974) are still available from the Executive Secretary, BIA, 19 Maple St., Arlington, MA 02174. Please enclose a stamped, addressed envelope when writing for information. Several more installments will be required for completion of the series.

The addition of the photographs to the Scott catalog will greatly stimulate interest in checks with the revenue impressions, already considered a popular specialty cutting across the lines between philately and numismatics.

Bank Statement

Tells Civil

War Story



This is one of the scarcer notes on the Bank of Camden. The vignette at the left shows the Marquis de Lafayette and is signed by the famous engraver, Geo. W. Hatch. South Carolina law required each bank note to have three different hand-writings on each note. Thus, there are two signatures and the clerk's hand-written date and serial number. The number and date on each side of the note were used to identify half notes sent through the mails separately as a security measure.

By J. Roy Pennell, Jr.

BANK statements often contain much more information than just the bank's condition. The Bank of Camden's statement printed below has much interesting and historical information.

The Bank of Camden, located in South Carolina near the center of the state on the fall line, was chartered on December 19, 1835. Camden was an early South Carolina settlement (1765), and many prosperous planters resided there. The Bank of Camden did not survive the aftermath of the Civil War. During the post-war military occupation, the South was looted by carpetbaggers and scalawags, and the Bank of Camden was one of the victims.

The Civil War as just over one year old at the time this statement was prepared. The \$43,735.55 in Treas-

ury notes were, of course, CSA paper money. The odd 55c probably came from the interest due on various circulating notes. Gresham's Law had already driven the Bank's notes out of circulation, and Confederate notes were widely used. Cotton was not being sold, so the planters were unable to pay their notes. The Bank had no choice but to put the notes in the suspense file because "you cannot get blood out of a turnip." One of the causes of the Civil War was the South paid high taxes in the form of import tariffs (to protect Northern industry). The South felt they were paying more than their fair share of the National expense. The remarks on the CSA debt of \$400,000,000 refers to this situation. At this early date in 1862, one can see that the South's position was considered precarious. Reading between the lines of this Bank statement gives a good picture of the true conditions at this time.

Bank of Camden, So. Ca.

July 1, 1862

The following statement and explanatory remarks are submitted to the stockholders of this Bank, Viz:

Capital	\$450,000.00	Specie	\$ 9,015.13
Circulation	148,972.50	Real Estate	6,000.00
Deposits	71,407.24	Bills of other Banks	16,514.00
Balance due Banks in this State	726.62	Balance from Banks in this State	6,091.62
Balance due Banks in other States	16.68	Banks in other States	230.40
Net profits (appearing on the books, besides interest accruing but not paid)	7,890.01	Treasury Notes	43,735.55
		Agencies	35,286.69
		Notes	19,262.48
		Bonds-private	\$13,926.82
		Bonds State	9,000.00
		Bonds Confederate	29,000.00
			51,926.82
		Domestic Exchange	60,612.64
		Suspended Debt.	430,325.32
			\$679,003.05
	\$679,003.05		

The magnitude of the suspense account will, doubtless, attract attention. Payment had almost entirely ceased, and the alternative was to renew notes indefinitely, at 6 per cent discount, involving much inconvenience to all parties, or let paper as it matured pass into the suspense account and bear 7 per cent interest. The latter course was deemed best, and hence the extraordinary amount under this head.

Our Western paper, which was all deemed good, being nearly all drawn by responsible planters on the best houses in New Orleans, bears from 8 to 10 per cent by contract, and amounts to about \$100,000. Our paper here is all

considered good, and can only be made otherwise by disastrous course and termination of the war.

The accruing interest on our whole mass of paper, will net probably \$40,000 by the 1st of July 1863, up to which period the usual dividends of 8 per cent are pre-paid. This with the profits appearing on the books, and interest already accrued, say \$40,000, or more, will amount to \$80,000 by said 1st July, 1863, and it may be deemed expedient to pre-pay the dividend for July 1863.

The pre-payment of the dividend for July, instant, and January next, was an extraordinary proceeding, but right

every way, being very opportune for many of the stockholders, and prudent and proper for other reasons. Our assets are good for three times the amount of all our liabilities. We have been, and will continue to be, ready to meet all current demands upon us; the amount of profits on the 1st instant, from which the next January dividend was pre-paid, was really about \$60,000—that dividend was \$18,000, leaving more than \$40,000. We held some \$70,000 of Treasury Notes, besides Bank Notes and other available means adequate to meet the pre-paid dividend, and all the immediate liabilities that we may reasonably expect to have to meet. Our notes have ceased to return upon us for redemption, and we do not expect that they will be returned whilst the war lasts, and Treasury Notes continue to increase in amount. These notes are current money—the money—and available now to the stockholders who mostly need the dividends at this time. The course, therefore, though unusual, was right, prudent and proper every way to all parties—toward the country and the creditors of the Bank; and toward the owners of the funds divided.

Save the amounts heretofore mentioned in our circulars, as very doubtful, say \$8,000, there are no other debts due us considered as in that condition, if the war should now

terminate, or continue without overwhelming disasters and subjugation, or ruin—to one or the other of which condition it is the fixed and diabolical resolve of the enemy to reduce us! Should the war end now, we are not much hurt, and would soon recover our position, and again prosper with the prosperous advance of the grand Southern Confederacy. Our taxation for interest of a debt of \$400,000,000, with other expenditures, would be enormous, but the expenditure would be made at home, and the exhausting Tribute to Yankee-dom, direct and indirect, would have ceased forever.

The money and other assets of the Bank have been counted and examined, and found to correspond with the books, and we are ready at a minute's warning, upon the approach of the enemy, to change the location of the Bank, and have, by private circulars, notified all depositors, special and general, in case of interior invasion, to call promptly for their deposits. Our notes are carefully counted and sealed up, under the seal of the Board, in strong boxes, ready for burning whenever the necessity becomes manifest.

W. H. R. WORKMAN, *Cashier.* W. E. JOHNSON, *President.*

FLORIDA NOTES WANTED

ALL SERIES

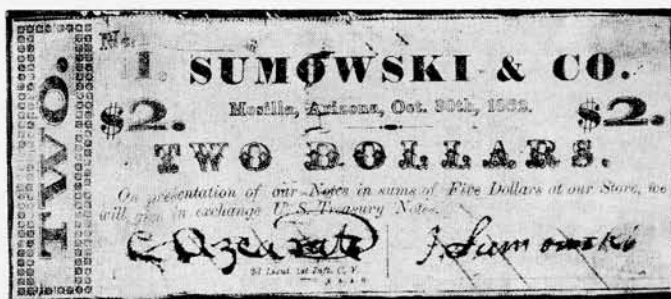
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WORLD NEWS AND NOTES

ARGENTINA: 50 Pesos, dark brown, and 500 Pesos light green. Both notes are 155x75mm, contain the national es-cutcheon watermark, feature the portrait of General San Martin (aged version) on the front, and national scenes on the back.

AUSTRALIA: 50 Dollars, 165x82.5mm, released on 9th Oct. 1973. The important new feature of this note is that its title is simply "Australia," instead of the familiar "Commonwealth of Australia." The front has a portrait of Lord Florey, an experimental pathologist who helped develop penicillin; laboratory equipment is incorporated in the background design. The back features Sir Ian Clunies Ross, a veterinary scientist whose credits include work on parasites affecting livestock. The predominant color of the note is gold, with blue-black, brown, and green overprints.

BARBADOS: The newly independent Barbados began circulating its own currency on 3 Dec. 1973. The first note, issued by the Central Bank of Barbados, is: 20 Dollars, 149x65mm, with watermark, featuring Samuel Jackman Prescod and coat of arms in the front, and a bridge leading to a castle on the back. Barbados had been using the currency of the East Caribbean Currency Authority. Both the ECCA and Barbados dollars are currently equivalent to USA \$0.50.

BRAZIL: All "old" 5000 Cruzeiros notes, whether surcharged 5 New Cr. or not, and all "old" 10,000 Cruzeiros notes, whether surcharged 10 New Cr. or not, will cease to be legal tender on 1 July 1974.

BURMA has issued a new series of notes—no further details at this time—which will circulate along with the older types (until further notice, I imagine).

CEYLON: New name for country is now SRI LANKA, q.v.

CHILE: 1000 Escudos, 146x70mm, predominantly red and blue, features a portrait of Jose Miguel de Carrera, military dictator, 1811-1813, and Spanish legend which translated means "The hour of American independence has arrived. No one is able to avoid it."

COLOMBIA withdrew its 500 Pesos notes from circulation on 1 Dec. 1973, possibly as a counter measure against a large burglary of these notes. They are still redeemable, but subject to careful examination.

COSTA RICA: Banco Central de Costa Rica has released two new notes: 10 Colones, 156x67mm, olive green, with Rodrigo Facio Bernes on the front, the central bank building on the back, and containing a "BCCR 10" watermark; 50 Colones, 156x67mm, blue, with Manuel Barro de Penalta y Alfaro on the front, a building on the back, and with a "BCCR 50" watermark.

CZECHOSLOVAKIA: 500 Korun, 152x67mm, predominantly brown, features two soldiers the Slovak national uprising in 1944 and coat of arms on the front; the back depicts the ruins of Devin castle and contains an engraving of a bronze "ride falera" (a coin-shaped object) of Slavonic-Avarian origin, from an archeological find near Devin.

CZECHOSLOVAKIAN "Tuzex-Koruna" Currency: Available in 0.50 (50 Haleru), 1, 5, 20 and 100 Tuzex-Korun denominations, and paralleling the values of Czech currency; are illegal for Czech citizens to own! Rather, this currency is for tourists only, obtainable for the hard currencies of West Germany, Switzerland, England and USA, and "spendable" in special "export" stores.

*****Special Note:** While my main interests in paper monies lean toward paper currencies, i.e., "primary" issues such as those of central banks, central or federal governments, and other established (as opposed to provisional or other types of fly-by-night) government issuing authorities, I will list in this column such other "secondary" issues which may be brought to my attention. Examples: the above listing; troops' vouchers, under "Judaica" listing, below.

GAMBIA: 5, 10, and 25 Dalasi, with First President Sir Dawda Kairaba Jawara on the front, and head of a crocodile watermark. The 5 Dalasi, 135x70mm, carmine, features "stevedores" on the back. The 10 Dalasi, 145x80mm, green, depicts a net fisherman in a boat. The 25 Dalasi, 155x90mm, blue, pictures machine operators.

GERMANY, EAST: 50 Mark, 1971, 136x59mm, predominantly carmine, features Friedrich Engels on the front, and an Oder river oil refinery on the back.

INDIA: 10 Rupees, 137x63mm, Asoka pillar watermark. Predominantly dark-gray and beige, the front has a large numeral and Asoka pillar, and the back portrays a sailship.

JUDAICA: A 1 Lira (caUSA\$0.24) special troops' voucher, issued by the Shekem (Israeli post exchange), sent by families of servicemen to military personnel on the Egyptian and Syrian fronts, dark and light blue, black, and with red control numbers, is reportedly the first numismatic item attributed to the 1973 Yom Kippur War.

LUXEMBURG: 50 Francs, 136x75, multicolored, portrays Grand Duke Jean on the front, and features a factory scene on the back. Issued by Grand Duchy of Luxembourg.

MALAGASY REPUBLIC: The Franc of this country is no longer convertible into a French Franc.

MALAWI has issued a set of seven Kwacha denomination notes. All notes feature President Dr. Hastings Kamuzu Banda on the front, and a cock watermark. Backs depict various scenes. Notes are various colors. The 0.50 K (50 Tambala), 124x70mm, exists in two varieties . . . 1 K, 134x76mm . . . 2 K, 150x82mm . . . 5 K, 152x82mm . . . 10 K, 160x88mm, also exists in two varieties. Wow! What next? Perforated & imperforated with and without watermarks, etc., just to catch collectors with their wallets open? Perhaps the source of this info meant signature varieties? Well, more about this when I know more.

MALAYSIA: The Dollars of the Malaysian Federation and the Republic of Singapore haven't been interchangeable since 8 May 1973. (This, in case you were napping . . . I must have been . . . it was news to me.)

MALI: 500 Francs, 130x85mm, depicts tractors and drivers on the predominantly green and bistre front, and a camel caravan on the multicolored back. President Mamadou Konate is featured on the watermark.

MAURITANIA: The Islamic Republic of Mauritania, which has previously been using the currency of West African States (CFA Francs), has issued its own new currency, via Banque Centrale de Mauritanie. The new monetary unit, Ouguiya, consists of five Khoum, each Khoum being equal to one CFA Franc. The three notes are: 100 Ouguiya, 144x70mm, with woman with palm trees and millet on the front, and boat with rowers on the back . . . 200 Ouguiya, 155x80mm, pictures another woman and tent type structure on the front, and camels on the back . . . 1000 Ouguiya, 166x90mm, features a welder and rug weaver on the front, and women either playing musical instruments or doing their laundry in the river, plus the stand-by, basket-on-the-head trick on the back.

MEXICO has placed a new type 50 Pesos note into circulation.

SRI LANKA: Might as well get to know this new name, fans! I'll be using it henceforth, even if discussing older issues of, er . . . what was it again? . . . oh, yeah! Ceylon! Anyway, Sri Lanka has issued new 50 and 100 Ruppe notes, with the portrait of Bandaranaike, printed in 1973. These will be circulating along with the previous issue notes.

by M. Tiitus

TAIWAN has placed new 50 and 100 Dollar notes into circulation.

UGANDA: 10, 20, 50 and 100 Shillings, multicolored, with General Anim on all fronts, and various scenes on the backs. Notes increase in size as they do in denomination.

URUGUAY has issued a modernistic new 10,000 Pesos, with portrait of Artigas.

VENEZUELA has issued a new 100 Bolivares note, featuring Simon Bolivar.

Literature

PAPER MONEY CATALOGUE OF THE AMERICAS, by Albert Pick

Printed in Munich, Germany, late 1973; in English, with valuations in dollars; hardbound, 335 pages; 52 listings, including island countries. Covers North, Central, and South Americas. Retail price \$25.00. Available from various dealers; also from this columnist (please see ad elsewhere in this issue).

STANDARD CATALOGUE OF CANADIAN COINS, TOKENS, AND PAPER MONEY, 1974 edition (22nd), by James E. Charlton

Printed in Toronto, Canada, 184 pages. The paper money section features notable changes and additions. Retail price \$2.95. Available at local hobby stores or directly from Charlton International Publishing, Inc., 299 Queen Street West, Toronto, Ontario M5V 1X9 CANADA.

GUIDE TO THE CURRENCY OF IRELAND LEGAL TENDER NOTES 1928-1972, by Derek Young

Printed in Dublin, Ireland, in 1972; in English, with valuations, watermarks manufacturing details, signatures, and starting and ending serial numbers for the various series. Price \$3.75. Available from Stagecast Publications, 15 Eaton Square, Monkstown, Dublin, IRELAND.

KOREAN MONEY DIAGRAM, a reprint by a company

Originally published by the Korean Government Printing Agency (Mint Bureau, Ministry of Finance), on 17 Dec. 1970, the book is being reprinted in Korean only, but an English explanation will be added. The reprint will be revised and enlarged, and the paper money chapter will be in color. A pricelist of coins and notes will appear as an appendix. Available for \$25.00 from Gold Coin Co., IPO Box 2659, Seoul, KOREA.

NORGES MYNTER OG PENGESEDLER ETTER 1874, by Bjorn R. Ronning

"Norwegian Coins and Paper Money since 1874," printed in Oslo, Norway, 1972. In addition to a brief monetary history of Norway, and a thorough coverage of coins, the paper money section begins with the issues of the Norwegian Bank of 1877, and includes emergency issues of cities following the German invasion of 9th April 1940, and private credit coupons by firms and banks. Details include size, paper and colors, inclusive issue dates, and illustrations of both fronts and backs of notes. Available for \$10.70 from Universitetsforlaget, Blindern, Oslo 3, NORWAY.

KATALOG NOVCA SRBIJE I CRNE GORE 1868-1918, by Vojislav Mihailovic and Dragoslav Glogonjac

"Coins and Paper Money of Serbia and Montenegro, 1868-1918," printed in Belgrade, Yugoslavia, 1973. Soft cover, 72 pages. Available for \$8.50 from Regency Stamp & Coin, 228 Notre Dame, Winnipeg, Manitoba R3B 1N7 CANADA.

GERMAN NOTGELD CATALOGS, published by Erich Proh, Berlin

I started to list two of the latest offerings in German Notgeld Catalogs, each for a given city, but inasmuch as the info in front of me gives such contradictory tidbits as "The volume completes a seven book set . . .", and another is supposed to be "Numbered 29 in a series of volumes . . .", the heck with it! Anyone reading this who is interested in enhancing his/her library with reference material in this area of paper monies should contact the distributor in USA, who mercifully, would have a decent listing, unencumbered by contradictions: Mrs. Beate Rauch, Box 60321, Terminal Annex, Los Angeles, California 90060.

People

A GOOD FRIEND JOINS THE GREAT COLLECTORS CLUB IN THE SKY

Alfred James Swails, the dean of Military Payment Certificats collectors, died on 20th Nov. 1973, in Tucson, Arizona, at the age of 74. Born in Harrisburg, Pa., on 11th Aug. 1899, Mr. Swails was a veteran of both world wars, retired with permanent disability in 1951.

Mr. Swails gave MPCs collecting its primary impetus when in 1961 he published "Military Currency, W. W. II." Limited to 1000 copies, the author described it as having been "written primarily for my friends." This columnist is proud of his personally autographed copy, numbered 715. Mr. Swails' accomplishments in collecting and research, as well as his help rendered to other collectors and researchers, are just too numerous for listing here.

NEWSPEAK, A LA "COIN WORLD" ..

Being a long-time follower of "Playboy After Hours" column, which features humorous typos in other publications,

I have consistently, but not too ardently, kept a lookout for similarly funny typos in the numismatic press, albeit with little success. Not that typographical errors are lacking in numismatic publications—quite the contrary is true—but maybe it is just that while collecting is just as much "fun" as sex, maybe jokes about it just aren't "funny"? Anyway, I really "broke-up" when I saw, in the 9th Jan. 1974 issue of "Coin World," the title of a caption under pictures of Series 461 MPCs which read: "Began MPC Series In 1846." Now that I've typed it up for publication, it doesn't break me up anymore. In fact, I no longer see any humor in it at all. Well, maybe collecting isn't funny? But, I'll tell you th's: Some collectors and some dealers sure are funny!

(End of TIITUS report)

The Pacific island kingdom of Tonga, known in recent years for its free-form, self-adhesive postage stamps, issued a set on March 30, 1973 to commemorate the establishment of the Bank of Tonga. The 10 denominations come in two basic designs. One consists of seven Tongan coins surrounding the bank building, while the other has a montage of six notes around the building, all in full color.

Special emphasis on anti-counterfeiting measures was the highlight of the first Pacific Rim Bank Note Printers' conference held in Australia in October and November 1973, and attended by the Bureau of Engraving and Printing's James A. Conlon. The gathering, a counterpart of the European Bank Note Printers' conference, was also attended by officials from Canada, Mexico, Japan, Thailand and Indonesia.

News that the Chase Manhattan Bank's Money Museum in New York will be closed has been received by numismatists with apprehension despite the bank's assurances that the collections will be preserved and traveling, consumer-oriented exhibits will be expanded and emphasized. The original museum was created by Farran Zerbe in 1929. Since that time it has numbered among its curators SPMC Secretary Vernon Brown. The present curator is Gene Hessler, SPMC 3157, who will remain in charge of the collections.

The oldest and largest foreign exchange house in America, Perera Company, Inc. of New York is now issuing "Travelchecks" in denominations of U. S. \$20 and \$50. The \$20 is printed in black with bluish gray background; the \$50 is dark blue with light blue background. They are printed from steel engravings on special safety paper.



A Forgotten Chapter:

The United States Postal Note

By NICHOLAS BRUYER

SPMC No. 3448



(Continued from PAPER MONEY No. 49, Page 29)

THE FIFTH ISSUE: A NEW MONEY ORDER

NEW contracts for the engraving and supplying of books, forms and notes went into effect on Sept. 3, 1891. The Dunlap & Clarke Company of Philadelphia was successful in the bid for this work, and began officially issuing postal notes with their imprint on this date. The obverse and reverse of an unsevered pair of specimen notes are shown in Plates 29 and 30. The design and engraving of these notes are identical to that of American's notes, except that the American Bank Note Company imprint has been removed from both sides of the note, and that of "DUNLAP & CLARKE, PHILADELPHIA, PA." filled into American's old imprint on the obverse.

The possibility has been raised by several individuals that, upon completion of their contract with the government, American turned their postal note plates over to Dunlap & Clark. Once in their hands, the Dunlap & Clarke people transferred their name onto the plates after erasing that of American. Nowhere on the note does Dunlap & Clarke claim credit for the engraving. Thus, some Dunlap & Clarke notes may be exact duplicates of certain American notes, excepting, of course, the change in company name, serial number, etc.

Plates 31 and 32 illustrate the obverse and reverse of the Dunlap & Clarke note as issued.

Costs and Security

Some information culled from volumes of the Annual Report of the Postmaster General for the years 1889 to 1894 reveals that the average cost to the POD for books of engraved postal notes was about \$17,500 per year. It also seems that the Post Office purchased the postal note punches used by the local postmasters to designate the amount of the note and to cancel it. From 1890 to 1894, the POD spent \$10,245 on postal note punches alone, and of this \$4,971 was spent in 1893 for the punches! I believe that these were bought for postmasters only during these last few years, as there is no accounting of them before 1890, and the cost for punches in that year was only \$914.00.

The primary problem still aggravating officials of the Post Office was that of the security of the postal note. Myron H. Ross, in an article on the postal note, comments that for several years the Money Order Division noted that losses in postal notes due to fraud and other illegal activities were on the increase. A POD publication resulting from an extensive study of the money order system in 1915 remarked that during the issue of postal notes "it was found that because the postal notes were payable to bearer, mail depredations had materially increased, and it was estimated that thousands of pieces of mail which contained no (money) at all were destroyed in efforts by thieves to obtain postal notes." In his report of 1892, the Postmaster General made suggestions for improving the note:

It is evident that the postal note might be rendered less insecure for remittances by inserting therein the name of the person for whom it is intended as payee; and the files of correspondence in this Department contain abundant evidence that the objection to its use on the part of many would be largely overcome if the purchaser were accorded the privilege or option of entering therein himself the name of the intended beneficiary or payee.

Dissatisfaction with Postal Notes

The Postmaster General then recommended that 1) a new postal note be issued allowing space for the name of the payee, if the purchaser should so desire, and 2) that the person designated payee on the note may, by his written endorsement thereon, direct payment of the same to any other person. In other words, the Post Office wished to give the purchaser the option of making the note payable to bearer or to any specific person. Unfortunately, the Postmaster General's recommendations never materialized, and criticism grew more pronounced.

The First Assistant to the Postmaster General, giving his opinion of the postal note and the money order; said:

It seems to me unnecessary and confusing to have two systems so nearly alike, for the transmission of money by the Post Office Department; and if the reduced fee for postal notes should be applied to money orders, on amounts up to \$2.50, the average postal note now being for only about \$1.65, why would it not be for the greater efficiency of the service, and a saving of time to postmasters, . . . to withdraw the postal note and provide better facilities, if need be, to a prompter return and scrutiny of postmasters' money order accounts.

The defects of his argument are obvious, but his reasoning seems to be exemplary of the thoughts coursing through the minds of postal officials at this time. The postal note was created and served to *save* time and *increase* efficiency for the postmasters; this it did. Reverting to the old form would increase the burden of the post offices, not relax it. However, the POD had in mind a new money order, borrowing for it some of the postal note's better points.

Problems with Money Orders

Actually, many of the charges leveled at the postal note, such as the one above, occurred under the heavy problems developing with the U. S. money order. The average value of the postal note declined steadily over the years, shrinking from an average of \$2.01 in 1884 to \$1.60 in 1894, a decrease of about four cents per year. This decline in value roughly mirrored that of the money order, but the decline in the money order was much more critical than that of the postal note. Three cents was charged for issuing a postal note, regardless of the amount for which it was issued, while in the money order business the fee charged was directly proportional to the value of the money order. A decrease in the average value of the money order thus caused a decrease in the revenue of the POD, although the exact same amount of time, labor and materials were involved. This steady decline in revenue eventually resulted in deficits for the money order division.

One can easily see why the Post Office was more than ready to exterminate the postal note if there was any possibility that it would increase the revenues of the money order service. On November 9, 1893, the POD recommended the discontinuance of the postal note, replacing it with the money order at a reduced fee of 3c on amounts less than \$2.50.

Congress passed an act of January 27, 1894 ordering that no more postal notes be produced, that the issuance of postal notes cease on July 1, 1894, and that a new

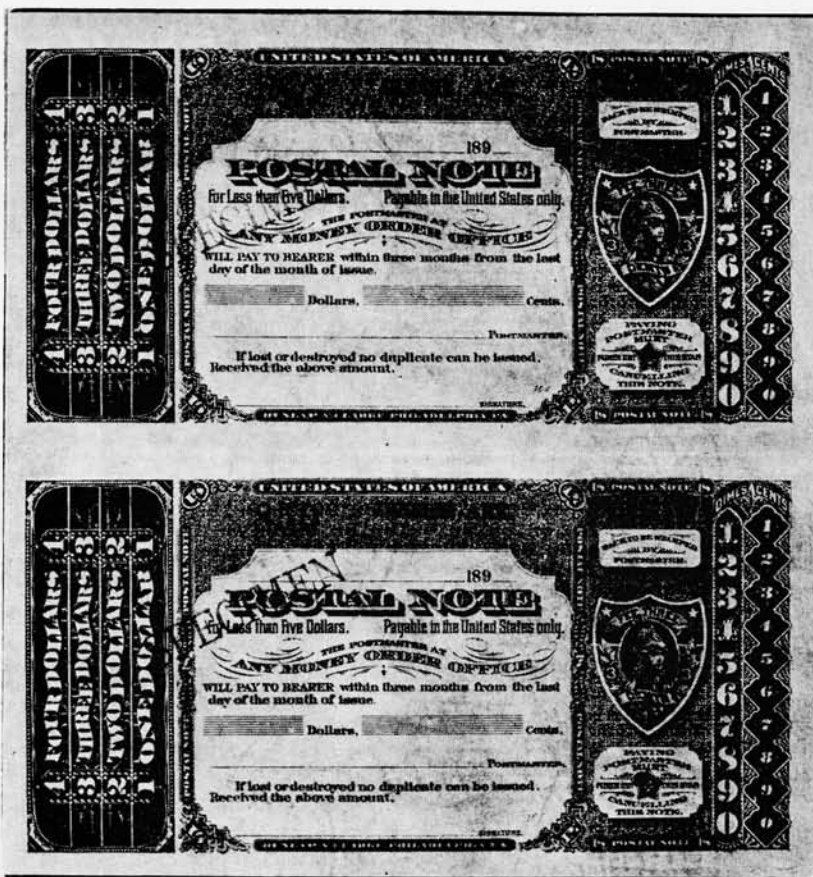


Plate 29. A specimen sheet of the Fifth Issue U. S. postal note, a product of the Dunlap & Clarke Co., Philadelphia.

"limited money order" would take its place. On July 1, the name of the 723 postal note offices then existing was to be changed to "Limited Money-Order Office," able to issue, but not pay, money orders. The act also provides that a postal note itself shall not be paid after one year from the last day of the month of issue, but instead shall be paid by a warrant drawn on the Treasurer of the United States against a special fund created for their payment.

Another bill was proposed, S. 751, to provide for a "Postal Fractional Currency." However, this bill was reported back to the Senate "adversely" by the Post Office and Post Roads Committee, and dropped.

The Last Days of the Postal Note

As mentioned earlier, nearly all of the notes illustrated in this article were obtained as souvenir specimens by the general public and postal employees. In June of 1894, just before cessation of the postal note issue, there was a very busy souvenir hunter in Portland, Oregon. He bought notes, issued to him for 1c sort of wholesale, as shown by consecutive serial numbers of notes still extant. These numbers show that between June 5 and June 28 he must have purchased at least 69 postal notes. All issues of postal notes have a signature line at the bottom of the note, to be signed by the person presenting the note for payment. All of these Oregon souvenir notes are meticulously signed by E. O. Norton, our prolific collector. Doubtless this E. O. Norton has provided modern collectors with the largest existing cache of postal notes and earned some notoriety for his (her?) signature in the process.

As with the first day of issue of the postal note, the last day was some cause for souvenir collecting also.

Plate 33 illustrates a page of notes dated June 30, 1894, both for 1c, yet with all dollar coupons left attached, signed by the postmaster and his assistant. On that day, in accordance with the law, blank postal notes remaining unused were recalled, examined and destroyed. Earlier legislation made postal notes older than three months from the last day of the month of issue invalid and replaceable by application for a duplicate. Compared with the number of postal notes issued, very few were replaced by duplicates.

Quantities Issued and Extant

Table C lists numbers of invalid notes replaced by duplicates for the years of issue, 1884 to 1895. Notice that in 1895, 5,277 postal notes were replaced by duplicates; it is possible that these were replaced by duplicate postal notes, and thus there is the possibility that there still exists a postal note dated later than June 30, 1894.

Table D is a complete listing of the total numbers of U.S. postal notes, 1883 to 1894, issued, paid and outstanding, and the amounts for which they were issued and paid.

During the years of fractional and postal currency issue, 1862-1876, a total of 1,804,000,000 notes were issued, worth some \$367 million. It has been estimated that of the \$14.7 million worth of fractional currency left outstanding after redemption, only about \$500,000, or 3.4% are still in existence today, roughly equivalent to 2,460,000 individual notes (page 35, Limpert, *United States Postage Currency—August 1862 to May 1863—and Fractional Currency—October 1863 to February 1876*).

During the years of postal note issue, 1883 to 1894, a total of 70,824,173 notes was issued, worth some \$126.5

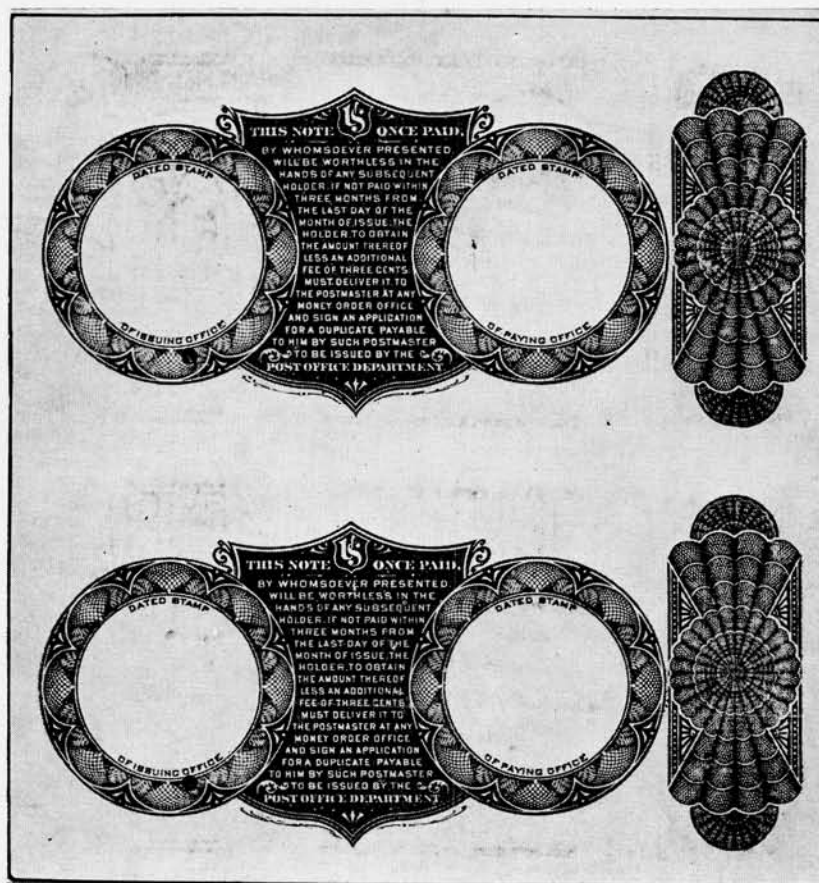


Plate 30. Reverse of the Dunlap & Clarke Fourth Issue specimen sheet. Note engraving of the dollar coupons at right, American Bank Note Co. designation removed from bottom of note.

TABLE C: NUMBERS OF INVALID NOTES REPLACED BY DUPLICATES, (1884-95)

Year	Number of Notes Replaced
1884	1,175
1885	3,963
1886	4,214*
1887	4,515
1888	6,436
1889	8,083
1890	7,404
1891	8,466
1892	8,438
1893	9,316
1894	9,604
1895	5,277**
Total:	76,891*

* Estimated.

Postal Notes more than 12 months old.

** During this year 1,815 Treasury warrants were also issued for

TABLE D: NUMBERS AND AMOUNTS OF POSTAL NOTES ISSUED AND PAID, FIRST SERIES, 1883-1897:

Year	Total Issued	Total Paid	Out-standing	Amount Issued	Amount Paid
1884	3,689,237	3,398,416	290,821	\$ 7,411,992	\$ 7,254,126
1885	5,058,287	5,012,097	46,190	\$ 9,996,274	\$ 9,948,024
1886	5,999,428	5,952,200	47,228	\$ 11,718,010	\$ 11,666,931
1887	6,307,552	6,286,000	21,552	\$ 11,768,825	\$ 11,726,767
1888	6,668,006	6,631,990	36,016	\$ 12,134,459	\$ 12,104,881
1889	6,802,720	6,787,454	15,266	\$ 12,082,191	\$ 12,078,078
1890	6,927,825	6,865,911	61,914	\$ 12,160,499	\$ 12,128,574
1891	6,802,558	6,780,117	22,441	\$ 11,753,849	\$ 11,714,431
1892	7,050,040	7,011,490	38,550	\$ 11,895,766	\$ 11,871,393
1893	7,753,210	7,741,423	11,787	\$ 12,903,077	\$ 12,914,674
1894	7,765,310	7,762,654	2,656	\$ 12,649,095	\$ 12,644,845
1895		116,544			\$ 187,142
1896		1,221			\$ 1,589
1897		759			\$ 1,035
Totals:	70,824,173	70,348,276	475,897	\$126,474,027	\$126,242,489
6/30/97					

million: Only 4% as many postal notes as postage and fractional notes were issued. It is known that a maximum of 475,897 postal notes were left outstanding as of June, 1897. This means that there were only 16% as many postal notes outstanding in 1897 as there are postage and fractional notes today. Yet, the number of postage and fractional notes still around takes into account a theoretical loss of them over the years through fire, theft, loss, etc., while the number of postal notes listed as outstanding *does not take this factor into consideration*. Clearly, the postal note as a species is far more scarce than the postage and fractional issues.

Collectors have realized the scarcity of the U. S. Postal note for many years. In a recent article on the postal note appearing in *Postal Stationery*, a publication of the United Postal Stationery Society, the author, E. Norman Lurch, recounts that it has taken him "about fifteen years to locate and obtain a copy of each of the four types." (At the time he wrote this article he was unaware of the existence of the Third Issue postal note.)

Frederick A. Brofos, in an article on the notes appearing in 1954, suggests one reason for their rarity: "Money Orders and Postal Notes . . . in order to serve their purpose had to be cashed in—and so passed from the public back to the Post Office from whence they came and where they usually met a fiery end. The majority having thus been incinerated it is not surprising that the early issues seem out of reach." Mr. Brofos had heard of the postal notes, but had never seen one until he chanced to come across a few specimens in a currency display at the Chase Manhattan Bank in New York, which, incidentally, still retains these few postal notes in its museum collection.

Table E is a list of the 1883-1894 series of U.S. postal notes issued in different states, compiled from infor-

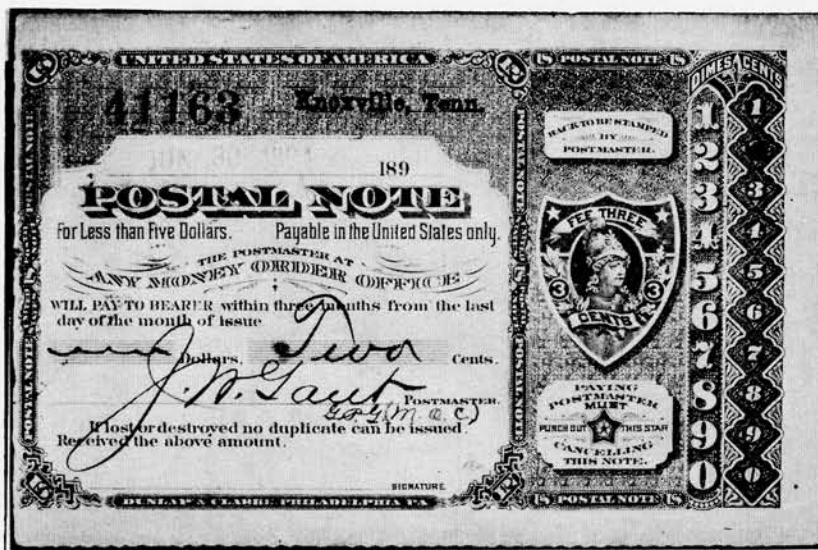


Plate 31. The Fifth Issue postal note, as issued. Dated last day of issue, June 30, 1894.
(Courtesy of U. S. Postal Service)



Plate 32. The reverse of the Fifth Issue note, as issued.

mation in the Annual Report of the Postmaster for the years 1884-1895. The first two columns are for comparative purposes, to illustrate the growth in postal note issuance between 1884 and 1894, while the third column gives the total number of postal notes issued for all years. The most common states of postal note issuance are New York, Illinois, Iowa, Ohio and Pennsylvania, while the rarest include Alaska, Oklahoma, Indian Territory, Nevada, Delaware and Wyoming. Stars at the left of certain states indicate that the author has seen or heard of notes still existing from them, while he does not know of any notes still surviving from the unstarred states. Information on this is still being compiled.

This table readily shows that the circulation of postal notes from one state to the next differed radically. The larger, more heavily populated states such as New York issued as many as 5.5 million notes over the years, while smaller states like Vermont issued only one-tenth this. Perhaps more research will uncover the names of the individual money order and postal note offices that issued notes in these states, and numbers of notes they issued, much like the Federally-chartered National Banks that were allowed to circulate National Currency bearing their imprints.

ONE FAILURE: TRY AGAIN

PURSUANT to the act of Congress, the postal note was retired on June 30, 1894, the names of the postal note offices were changed to limited money order offices, and a newly redesigned money order was placed on sale on July 1.

A description of the new money orders was offered by the Postmaster General: "The (new) money orders are now lithographed upon bond paper of a superior quality, and have an underlying tint, adding much to the appearance of the order and affording a safeguard against attempts at alterations and erasures." Plate 34 shows an example of the obverse of one of the new money orders, along with its advice (compare with Plate 1). The new order has a bit of artistic flair in it, although it is still large and requires some time of fill out and issue. At left are the dollar and cent coupons, which I theorize read from top to bottom when not cut off: 10 DOLLARS/20 DOLLARS/etc . . . 1 DOLLAR/2 DOLLARS/etc . . . 10 CENTS/20 CENTS/etc . . . 1 CENT/2 CENTS/etc . . . Unlike the old form, the new order did list the name of the person to be paid on it.

TABLE E: POSTAL NOTES ISSUED, BY STATE:

State	1884	1894	1883-1894 Total-est.	State	1884	1894	1883-1894 Total-est.
Alabama	36,690	72,480	722,700	+ Nebraska	97,285	260,004	2,191,450
Alaska	—	1,153	3,050	Nevada	9,152	11,724	127,900
Arizona	5,602	20,068	151,950	+ New Hampshire	40,117	67,602	667,900
+ Arkansas	40,420	77,508	740,750	+ New Jersey	40,020	106,376	822,000
California	96,130	318,452	2,222,950	New Mexico	8,673	23,063	204,850
Colorado	41,502	125,542	1,071,000	+ New York	307,320	633,723	5,525,250
+ Connecticut	52,548	116,448	1,013,750	No. Carolina	53,553	87,599	876,750
Dakota	37,827	—*	556,500	North Dakota	—**	53,354	216,900
Delaware	7,044	14,282	137,850	+ Ohio	278,999	482,037	4,682,250
D. C.	14,905	30,271	279,800	Oklahoma	—	24,240	64,750
+ Florida	23,796	79,914	621,450	+ Oregon	24,069	86,722	625,000
Georgia	55,006	137,376	1,172,900	+ Pennsylvania	272,407	524,929	4,638,850
Idaho	5,030	25,660	182,900	Rhode Island	14,333	28,026	247,800
+ Illinois	295,755	545,501	5,242,400	So. Carolina	30,504	56,305	547,450
Indiana	150,226	292,179	2,759,950	South Dakota	—	92,597	422,984
Indian Terr.	3,008	25,476	109,500	+ Tennessee	44,310	74,723	751,150
Iowa	279,461	492,498	5,034,950	Texas	109,589	282,238	2,533,200
Kansas	186,604	352,603	3,777,750	Utah	7,407	26,192	203,950
Kentucky	38,014	88,457	749,750	Vermont	43,045	53,726	552,250
Louisiana	22,538	54,831	416,450	+ Virginia	50,614	92,348	859,350
Maine	49,273	93,334	824,950	Washington ***	14,043	98,529	616,150
Maryland	35,180	71,179	657,550	West Virginia	24,710	58,554	467,800
+ Massachusetts	119,059	275,096	2,442,300	+ Wisconsin	130,040	218,891	2,249,550
Michigan	194,111	354,032	3,414,200	Wyoming	5,582	18,087	144,850
Minnesota	90,471	196,414	1,785,050				
Mississippi	42,427	76,072	646,950				
+ Missouri	142,703	315,510	3,002,350				
Montana	15,135	51,385	399,600				

* See No. Dakota.

** See Dakota

*** 14,043 notes issued as Washington Territory

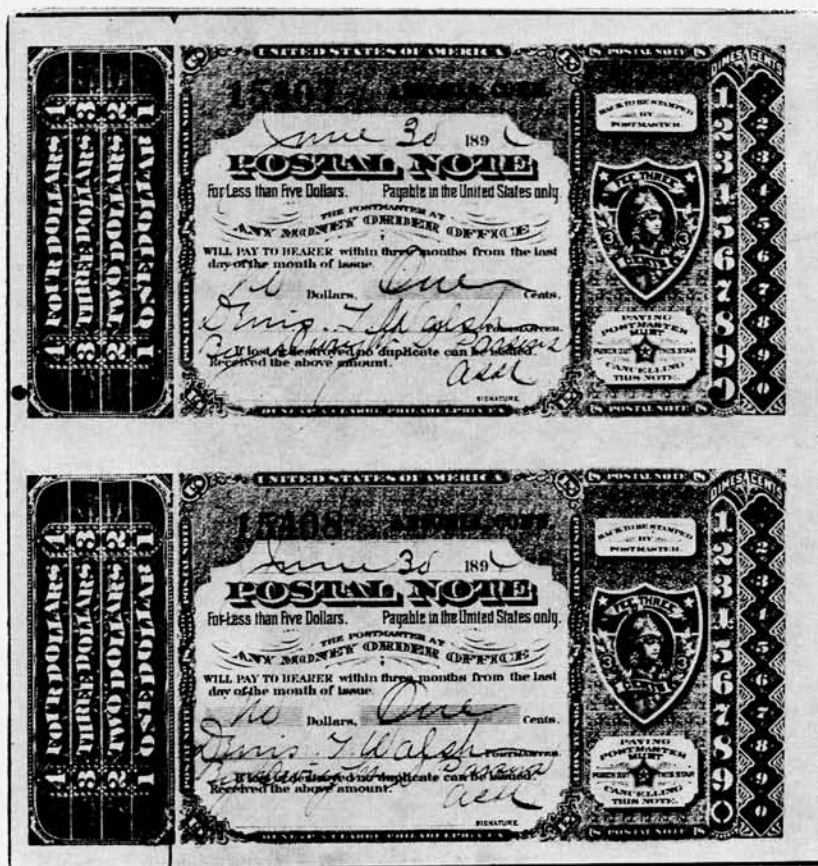


Plate 33. A page of Fifth Issue notes with all dollar coupons attached, countersigned by the assistant postmaster, dated last day of issue.

PORTLAND, Oregon. No. 43976

SEP 18 1895

Pay to *John E. Carr* or order

Dollars *One* Cents

TO POSTMASTER *At Portland, Oregon*

Stamp of Paying Office

THE PAYEE WHO DESIRES THIS ORDER TO BE PAID TO ANOTHER PERSON MUST FILL IN AND SIGN THIS FORM OF TRANSFER

MORE THAN ONE TRANSFER IS PROHIBITED BY LAW.

Pay to the amount of this order

Payee

PORTLAND, Oregon. No. 43976

SEP 18 1895

At Portland, Oregon State

Amount of order Dollars *One* Cents

Name of Payee, *John E. Carr*

Address of PAYEE No. Street Town or City

NAME OF REMITTER *J. F. Whitehouse*

Postmaster

Plate 34. The new limited money order, with dollar and cent coupons at left, advice at bottom. Issued from 1895 to 1898. (Photo: Atsuhiko Tsunoda)

These "new improved" money orders, now carrying the full money order business without the aid of the postal note, did not last long. Their size and shape caused public complaint, there were imperfections in the format that made fraud a common occurrence, and the entire money order system was almost suspended for a time because of claims that the money order form infringed on a patent. In short, the form was disliked by the public and, in certain cases, facilitated rather than prevented fraud.

Thus on Sept. 4, 1899, another new money order form was issued, of a simple, small and clear design (Plate 35). It was much smaller and less costly than the old form and had a space on its reverse for the stamps of banks (from which I guess we can conclude that these new money orders were "bankable"). An entirely new addition was the use of a receipt to be issued by the purchaser. "In color the order is blue, having a light blue ground, with fine, closely interlaced, tinted lines of geometrical lathe-work, of darker shade . . . as an additional safeguard against counterfeiting, a horizontal water-mark, composed of the initials U.S.M.O. in broad, capital letters, has been wrought into the paper on which the new forms are printed." The POD had finally designed a practical money order.

It had announced on June 13, 1898 the opening of money order offices coincident with the establishment of

military postal stations at Cuba, Camp Alger, the Philippine Islands and Chickamauga Park. On July 21, 1898, like service was extended to Porto Rico. These "foreign" offices issued a form similar to that of the new money order, except that they were printed in yellow, had a different design of security printing, and different watermark. An example can be seen in Plate 36.

On December 31, 1900, all limited money order offices were discontinued as such and reopened as full money order offices.

For the years 1898-1902, amounts and numbers of invalid postal notes redeemed by the government were lumped together with numbers of money orders received, so that no statistics are available. However, amounts of invalid notes redeemed for the years 1903-1912 are listed in the Postmaster General's Annual Report. During this period \$840.00 worth of notes were received and warrants on the Treasury issued in their place. If we divide this amount by the average value for which a postal note was issued in 1894, \$1.60, we can estimate that approximately 525 invalid notes were redeemed during 1903-12, a span of ten years.

(A recapitulation of the first five issues of the first series Postal Notes follows on page 76 together with plates 35 and 36)

UNITED STATES POSTAL MONEY ORDER.

Vinal Haven, Maine No. 19506

TO BE STAMPED HERE

PAY TO THE ORDER OF *J. O. Bassett*

BY PAYING OFFICE *Om*

FOR DOLLARS WRITE WORDS. DOLLARS. *1* CENTS.

TO THE POSTMASTER AT *Boston Mass.*

POSTMASTER. *J. O. Bassett*

THE MAXIMUM AMOUNT FOR WHICH ANY POSTAL ORDER CAN LAWFULLY BE ISSUED IS ONE HUNDRED DOLLARS. SIGN NAME OPPOSITE WHEN PAYMENT IS MADE.

RECEIVED PAYMENT

MANUFACTURED UNDER PATENT OF AMERICAN ACCOUNTING CO. CHICAGO, ILL.

THIS ORDER MUST CORRESPOND IN PARTICULARS TO ITS ADVISE OF SAME NUMBER AND DATE.

IN ABOVE SPACES WRITE THE AMOUNT IN FIGURES. ON NEXT LINE IN BODY OF ORDER, REPEAT THE AMOUNT, THERE USING A WORD OR WORDS TO EXPRESS NUMBER OF DOLLARS.

DATED STAMP OF ISSUING OFFICE

Plate 35. The money order issued from 1898, no advice or coupons, could be cashed at any money order office or bank.

PHILIPPINE POSTAL MONEY ORDER.

MANILA, P. I. No. 88789

SEP 17 1907, 190

TO BE STAMPED HERE

PAY TO THE ORDER OF *Louis H. Hanson*

BY PAYING OFFICE.

FOR DOLLARS WRITE WORDS. DOLLARS. *01* CENTS.

TO THE POSTMASTER AT *Alameda Calif.*

POSTMASTER. *Chm. Cotterman*

THE AMOUNT OF THIS ORDER IS EXPRESSED IN UNITED STATES CURRENCY AND WILL BE PAID IN THAT MONEY OR THE EQUIVALENT IN PHILIPPINE CURRENCY. THE MAXIMUM AMOUNT FOR WHICH ANY POSTAL ORDER CAN LAWFULLY BE ISSUED IS ONE HUNDRED DOLLARS, U. S. CURRENCY. SIGN NAME OPPOSITE WHEN PAYMENT IS MADE. 18508-4

RECEIVED PAYMENT.

THIS ORDER MUST CORRESPOND IN PARTICULARS TO ITS ADVISE OF SAME NUMBER AND DATE.

IN ABOVE SPACES WRITE THE AMOUNT IN FIGURES. ON NEXT LINE IN BODY OF ORDER, REPEAT THE AMOUNT, THERE USING A WORD OR WORDS TO EXPRESS NUMBER OF DOLLARS.

DATED STAMP OF ISSUING OFFICE

Plate 36. The money order of the type issued by military money order offices in foreign countries. Printed in yellow, this one is from the Philippines.

THE FIRST SERIES POSTAL NOTE, 1883-1894

First Issue: The Homer Lee Bank Note Company (see Plates 8 and 9). Probably issued from Sept. 3, 1883 to June 3, 1884. OBV. left: Columns for punching out the month and year of issue, two circles for applying the dated stamp of the issuing and paying offices and a vignette of Liberty with "FEE THREE CENTS." The body of the note has a red serial number, name of issuing office in blue, space to designate paying office, amount of order, and signatures of issuing postmaster and payee. Right: Columns for punching out dollars, dimes and cents. All engraving brown, text printed in black. REV.: Interwoven "US" between two large circles. "IF THIS POSTAL NOTE BE NOT PAID . . ." at top, "AFTER ONCE HAVING PAID . . ." at bottom. Printed in blue. Paper is yellowish.

Second Issue: Homer Lee Bank Note Co. (see Plates 17 and 18). Probably issued from June 3, 1884 to Jan. 3, 1887. OBV. (left to right): Detachable coupons for "FOUR DOLLARS," "THREE DOLLARS," etc. printed vertically. Serial number in red and place of issue in blue; spaces for date of issue, name of paying office, amount of note, signatures of issuing postmaster and payee. Vignette of Liberty with cancellation star at bottom, columns for punching in amount in dimes and cents. Text and engraving black. REV.: Instructions "THIS NOTE ONCE PAID, BY WHOMSOEVER . . . MUST DELIVER IT TO THE POSTMASTER AT THE PAYING OR AT THE ISSUING OFFICE . . ." between two large circles for postmarks of the paying and issuing offices. Printed in blue. Paper is greyish white.

Third Issue: Homer Lee Bank Note Co. (see Plates 23 and 24). Probably a stopgap patchwork note, issued sometime between Jan. 3, 1887 and Sept. 3, 1887. Apparently exactly the same as the Second Issue note except: OBV.: bottom, instructions modified from "This Note is also . . ." (as in Second Issue) to "If lost or destroyed no duplicate can. . . ." REV.: Instructions modified to "THIS NOTE ONCE PAID, BY WHOMSOEVER . . . MUST DELIVER IT TO THE POSTMASTER AT ANY MONEY ORDER OFFICE. . . ."

Fourth Issue: American Bank Note Co. (see Plates 26 and 27). Officially issued from Sept. 3, 1887 to Sept. 3, 1891. Design is basically similar to the Third Issue note, except that engraving is all new. Also OBV.: "THE POSTMASTER AT ANY MONEY ORDER OFFICE" is artistically engraved into the center of the note. REV.: Between two large circles a shield with instructions thereon; the dollar coupons are engraved on the reverse of the note as well as the obverse. Colors and paper all similar to Third Issue.

Fifth Issue: Dunlap & Clarke, Philadelphia (see Plates 31 and 32). Officially issued from Sept. 3, 1891 to June 30, 1894. Apparently identical to the Fourth Issue note, except "DUNLAP & CLARKE PHILADELPHIA PA" substituted for the American Co. designation on bottom obverse of note, and American Co. designation removed from bottom reverse.

NOTE: DATES OF ISSUE LISTED ABOVE ARE OFFICIAL, NOT NECESSARILY REFLECTING ACTUAL DATES OF ISSUE. NOTES OF EARLIER TYPE WERE USED UNTIL THEIR SUPPLY RAN OUT, AT WHICH TIME THEY WERE REPLACED BY THE NEWER TYPE NOTE.

(To be concluded, with information on the 20th century, "second series" postal notes)

SPMC Chronicle

Chester County Currency Club Meets



Chester County Currency Club members—Standing (l. to r.): J. Lynch, H. Beecher, N. P. Aspen, W. Roish, W. Burkey, D. Rhodes, M. Hrynshen, P. Jung. Center row: W. Thomas, P. McCombs, N. Pannebaker, R. Jones, D. Lutz. Bottom row: C. O'Donnell, Joyce Aspen, B. Pannebaker.

At their Dec. 20, 1973 meeting, members of the Chester County, Pa. Currency Club posed for the photographer (as shown here) after discussing the results of their campaign to get special Bicentennial designs for U. S. paper money, as previously reported in *PAPER MONEY*. Spearheaded by Dr. Nelson Page Aspen, it has elicited

direct replies from James A. Conlon, director of the Bureau of Engraving and Printing, and officials of the Federal Reserve System. A third request was directed to Mrs. Julie Nixon Eisenhower and her father. Also discussed was the club's Bicentennial exhibition project for 1974.

THE WINNER'S CIRCLE

(Members are urged to notify the Editor of their awards in competition. Although lists of winners printed in the general numismatic press are scanned for SPMC members, all too often names are overlooked unintentionally.)

—At the Missouri Numismatic Society's 12th annual coin festival 1973, held in St. Louis, *Maurice Burgett* received the Roger Munie Educational Award for his collection of Montana bank notes.

Trade Notes

(Dealer-members are invited to submit their special price lists, dates of auction sales, etc. to the Editor for inclusion in this column.)

Edward B. Hoffman, P. O. Box 8023, Camp Lejeune, NC 28540—offers price list of U. S. military payment certificates, Allied and Axis military currency of World War II, and Vietnam safe conduct passes and air-dropped propaganda leaflets.

Bob Medlar, 2145 - 50th St., Lubbock, TX 79412—offers his Spring 1974 list of all types of U. S. paper money with special emphasis on National Bank Notes. Small-size notes, fractional currency, legal tenders and silver certificates are also included.

ANA Paper Money Slides Available

The 1974 Visual Education Library List of the American Numismatic Association includes eight sets of slides produced for affiliated clubs to use as meeting programs. (SPMC is an affiliate of ANA.) Prepared under the guidance of ANA Governor and former SPMC President Glenn Smedley, the sets consist of 2 x 2 slides and accompanying lecture notes. They are available from ANA Visual Education Program, P. O. Box 2366, Colorado Springs, Colorado 80901. Those based on paper money are sets 10, 14, 15, 16, 19, 32, 38, and 39.



This is being written before distribution of the January issue is completed, so reaction to our request for a member participation column is minimal. However, some unsolicited comments have been received by our Secretary, Vernon Brown, along with dues remittances. They are the kind that makes all the frustration associated with production of the magazine seem worthwhile. One member wrote in regard to the Society, "... and the real product is PM magazine which is a superb publication." Another said, "It is one of America's best publications for the price."

Lest we become complacent basking in these compliments, we—and I am not using the editorial "we" but mean all members—must continue to support the magazine by paying dues promptly, advertising in it or supporting advertisers, suggesting improvements and writing articles.

It is to the last item I wish to address myself. Please note that of some 80 new members listed in the Secretary's Report, more than 25% give specialties in the world paper money field, and five of them are resident overseas. That means we need in-depth studies in what we Americans provincially call "foreign" paper money.

There are other areas of weakness also. For instance, very few of the many, many members who collect current small-size U. S. currency have ever written about it. Of course, some of them, when pressed about this situation, have replied that there is nothing to write about except numbers. Who can disprove this statement? Don't worry about your literary prowess. Just give me a logical array of facts and figures, and I'll do the rest. But the by-line will be yours.

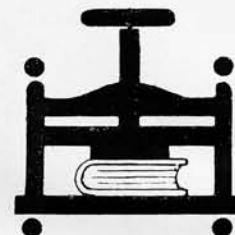
Then, too, in this early part of 1974, we must realize that the American Revolution Bicentennial is only two years away. In spite of the presence of such exhaustive works as Eric Newman's *Early Paper Money of America*, there are still areas in colonial and Continental currency which can be the subject of good articles. As the premier organization in American paper money collecting, we are very nearly obliged to make a contribution to the Bicentennial outpouring of studies about the period of our history up to the time of the inception of the Constitution.

Of course, we have other deficiencies, too, and if your specialty has been slighted recently, rest assured it was not by design but of necessity. At the moment two members are working on projects which should lead to useful articles: Nick Bruyer, author of the pioneering

study on U. S. postal notes, is working on frontier banking in Toppenish, Washington and related Yakima Indian Nation affairs. Larry Sanders is working on satirical political campaign notes. What are you working on? Please tell me; perhaps I can help, to everyone's benefit.

BARBARA R. MUELLER

Library Notes



By WENDELL WOLKA, Librarian

P. O. Box 366, Hinsdale, IL 60521

UN40 Mao, King-On. History of Paper Currency as
M8 Issued by the People's Republic of China from
1921-1965; First Edition 1972. 295 p. Illus.
Gift of J. Roy Pennell Jr.

This excellent book covers the issues of the Chinese Communist Party from 1921 to 1949 and the People's Republic from 1949 to 1965. After a brief foreword and history of the Communist times and issues, the book contains a detailed and very well illustrated catalog of all known Communist issues. Seemingly no detail is left unmentioned in the descriptions. Valuations are given for notes in U.S. dollars in three conditions—good, fine, and uncirculated—in the final section of the book. A very absorbing and interesting book!

US70 Dillistin, William H. A Descriptive History of
D5d National Bank Notes 1863-1935. Gift of R. C.
Pickett (Xerox copy). 1956. 55 p.

This terrifically detailed book is a must for the true student of National Bank Notes as well as the casual collector who would like to know more about the interesting details surrounding these issues. The book is made up of three parts. The first covers notes of the first charter period along with historical information. The second contains a rather complete history of the historic National Gold Banks and their notes, and the third contains an account of notes of the second and third charter periods as well as small-size Nationals and other important subjects. This must be read to be appreciated! 55 pages with charts.

Dr. John A. Muscalus has again come to the rescue in helping to fill out our library with informative and delightfully done booklets on the many areas of obsolete note collecting which have for so long been neglected. As most titles are self-explanatory, I will for brevity's sake delete any further commentary. All of the booklets donated deal with various vignettes with the exception of the school scrip monograph which gives an overview of those issues. Again, thank you Doctor Muscalus!

US75 Muscalus, J. A. Kinds of Scrip Issued by School
M8k Districts in Financial Emergencies. 1971. 11 p.
Illus.

US75 Muscalus, J. A. Portraits of Elias Boudinot on
M8w Paper Money. 1969. 11 p. Illus.

US75 Muscalus, J. A. Landseer's My Horse, Spaniel
M8l and other Paintings on Paper Money. 1967.
17 p. Illus.

US75 M8v Muscalus, J. A. Saint Catherine On Paper Money Of The State Of Florida And Others. 1968. 7 p. Illus.

US75 M8u Muscalus, J. A. The Beautiful View of the Rockville Bridge Across The Susquehanna Above Harrisburg on State Bank Notes. 1967. 7 p. Illus.

US75 M8g Muscalus, J. A. Historic Jamestown and Pocahontas on Paper Money and Chapman Art. 1971. 11 p. Illus.

US75 M8r Muscalus, J. A. Renault's Painting of the Surrender of Cornwallis at Yorktown on State Bank Notes. 1966. 7 p. Illus.

US75 M8j Muscalus, J. A. Lincoln Portraits on State Bank Notes, College Currency and Scrip. 1967. 11 p. Illus.

UF60 P3 Pick, A. Osterreich Banknoten und Staatspapiergeld ab 1759 1972. Gift of Albert Pick. 79 p. Illus.

This well-illustrated, 79-page book lists and prices virtually all Austrian bank notes with the exception of Notgeld issues since 1759. The text is in German and all prices are expressed in terms of the German mark. A worthwhile book for the foreign paper money collector.

UJ60 S3 Shlieker, E. et al. The Un Peso of the Bank of Mexico 1935-1970. First Edition 1973. 56 p. Illus. Gift of Author.

This book covers just about everything concerned with the familiar and popular one peso note of the Bank of Mexico with the famous sun stone obverse. It prices notes in U.S. dollars in four conditions—G, F, XF, and CU. With its wealth of information, it can not come too highly recommended for the collector of this interesting series.

Bebbe's fixed price list of the Celebrated James M. Wade Collection of U.S. Paper Money. March 15, 1956. 43pp. Gift of Morey Perlmutter.

This sale catalog lists and describes the famous James Wade collection. You should see the 1956 prices!

The Coin Collector's Journal. January-February, 1953. 16pp. with charts. Gift of Morey Perlmutter.

Made up of article on National Bank Notes, Federal Reserve Bank Notes and Federal Reserve Notes from 1928 to 1950 by Robert H. Lloyd.

American Auction Association Catalog of the Matt Rothert Collection (as well as several others) 128pp. Illus. Gift of Barbara Mueller.

This catalog describes and in most cases illustrates many rare items from the fabled Matt Rothert collection. Must be seen to be appreciated.

Dye's Counterfeit Detector. July, 1884 65pp. Illus. Gift of Morey Perlmutter.

Thanks to Morey Perlmutter, SPMC has its first ORIGINAL Counterfeit Detector. This very well-preserved copy is a veritable treasure chest of contemporary information on counterfeit Federal and National Bank issues. In addition, counterfeit coins and general news of the financial world of the 1880's are discussed. The book even tells of the virtues of "Newbury's Dynamite Safety devices" in one of its many ads. We will be reprinting some pages in PAPER MONEY in the near future to show you the charm of this gem, but address your letter early to borrow this as it can and should be read by every member. There are several nights of unequalled entertainment here!

REGULAR ADDITIONS

ANA Club Bulletin. Nov. & Dec. 1973
The Numismatist, October, Nov. & Dec. 1973
Canadian Paper Money Journal. Oct. 1973
Essay-Proof Journal. Fall, 1973
Paper Money Vol. 12, nos. 3 & 4
Bank Note Reporter. Sept. & Oct. 1973

DUES FOR 1974 THIRD NOTICE

Because of mail delays in the delivery of the January issue, the deadline for paying 1974 dues has been extended to April 30th. Beyond that date no more issues of Paper Money can be sent.

KEEP YOUR MEMBERSHIP ACTIVE. Pull out from the pile of unpaid bills, or from the desk drawer, the dues notice received in November or December and mail it immediately, together with check for \$8.00, to: M. O. Warns, Treasurer, P. O. Box 1840, Milwaukee, Wis. 53201.

"Crystal Ball" Predictions for Paper Money Collecting

IN the annual Crystal Ball predictions published in the January, 1974 issue of *Numismatic Scrapbook* magazine, several paper money professionals commented on the near future of this area of the hobby. Ken Bressett of Whitman Publishing revealed that his firm is preparing a revised edition of Eric Newman's *Early Paper Money of America* and predicted increased popularity for colonial and Continental currency. Yasha Beresiner of the Latin American Numismatic Society also pointed to the coming emphasis on this type of paper money sparked by the upcoming Bicentennial. He also predicted greater interest in notes of the Mideast fueled by the energy crisis.

Chuck O'Donnell, said, "Paper money is at the threshold of an explosion." He also declared that the U. S. government should offer paper money numismatic service just as it does with coins. Bill Donlon repeated his standing prediction that present-day values of choice U. S. paper money will rise sharply in the next few years barring some upset in the general economy. Curtis Iverson commented on the growing popularity of National Bank Notes.

Bob Medlar mentioned colonial currency as ripe for a boom, as well as obsoletes, but regretted that the latter field is marred by a flood of unsigned and reproduced notes. He also recalled his previous prediction that if the number of collectors increased by 10%, the available supply of paper money would dry up, and that is just what has happened to the supply of Nationals. Collectors are beginning to look to uncirculated type notes and small size notes.

Finally, Neil Shafer, also of Whitman, announced that early in 1974 his firm will release his book on Philippine emergency notes. He stated that all areas of paper money collecting are enjoying unprecedented popularity, due perhaps to the high prices of coins driving collectors to paper. "Within the field, the most influential factor is the appearance of a profusion of catalogs and price lists," Shafer wrote. "One could say that in general, paper money is about 10 years behind coins in its involvement of sophisticated and accurate collector aids." He advised the reader to get into the field now.

SECRETARY'S REPORT

New Member Roster

VERNON L. BROWN, *Secretary*
P. O. Box 8984 FORT LAUDERDALE, FL 33310

No.	New Members	Dealer or Collector	Specialty
3941	Carlton L. Squires, R.D. #1, Cambridge, N.Y. 12816	C	Obsolete and U. S. large and small-size notes
3942	Robert W. Johnson, 603 Bjornson Dr., #4, Cavalier, N. Dak. 58220	C	World paper money
3943	Joe C. Elliott, P. O. Box 10144, Kansas City, Mo. 64111	C, D	Maryland National Currency
3944	Stephen Schroeder, Rt. 1, Box 171, Glyndon, Minn. 56547	C	U. S. fractional currency
3945	John A. B. Cormack, 1 Hillfield Drive, Boothstown, Worsley, Lancs., England M28 4WB		
3946	Steven G. Mohrbacher, 3616 W. James St., McHenry, Ill. 60050	C	U. S. small-size notes \$1 - \$100
3947	Willis Brei, 621 Young Lane, Freeport, Ill. 61032	C	General
3948	Gary E. Monkman, 1005 Baldwin Ave., Waukegan, Ill. 60085	C	National Currency
3949	George A. Hendrick, 16 O'Neil St., Joliet, Ill. 60436	C	Small-size nationals and currency errors
3950	Charles W. Fulkar, P. O. Box 10, Bath, S. Dak. 57427	C, D	National Currency of So. Dakota
3951	Robert McCabe, 5720 N.W. 15th St., Fort Lauderdale, Fla. 33313	C	Foreign—"Black Africa" and Latin America
3952	Herbert J. Kwart, 51 Kings Lacey Way, Fairport, N.Y. 14450	C	Australia, New Zealand, Israel, Palestine, Turkey
3953	Richard B. Barhart, 4455 W. 62nd St., Brooklyn, Ohio 44144	C, D	Malaya, Straits Settlements
3954	Herbert H. Espy, P. O. Box 7266, Wilmington, Del. 19803	C	Paper money having counterpart coins; Japan
3955	Capt. Everett W. Krantz, SPCC Code 784 MC, Mechanicsburg, Pa. 17055	C	Japan, China occupation, Korea
3956	David F. Blaisdell, 1241 Anders Ave., La Puente, CA 91745	C	All kinds
3957	Lindsay M. McLennan, 94 Spadina Ave., Hamilton, Ont. L8M 243, Canada	C	Scottish and British Commonwealth and Colonies
3958	Arnold H. Selengut, 611 Barbara Rd., Landing, N.J. 07850	C	Austrian & German Notgeld; general world
3959	K. Edward Jacobi, 7 Lippincott Road, Little Silver, N.J. 07739	C	National Currency
3960	P. B. MacIntyre, 78 W. Indian Lane, Norristown, Pa. 19401	C	National Bank Notes, Series 1929
3961	Richard Piermattei, Moserstrasse 32, 3014 Berne, Switzerland	C	Obsolete bank notes—U. S. and Switzerland
3962	Richard Dreger, Route 1, Creston, Wash 99117	C	National Currency of Washington, large-size U. S. Notes
3963	Richard J. Berweiler, 37892 Sea Way Drive, Mt. Clemens, Mich. 48043	C	U. S. and world
3964	Stanley Yulish, 600 Rockefeller Bldg., 614 W. Superior Ave., Cleveland, Ohio 44113	C	Israel and Palestine
3965	Evangeline Miller, 30 So. Prospect St., Norwalk, Ohio 44857	C	
3966	Wallace P. Brown, 5661 Newport Road, Camillus, N.Y. 13031	C	British Commonwealth
3967	CPT. Joseph E. Boling, 10723 Densmore Ave., N., Seattle, Wash. 98133	C	Far East, Mideast, N. Africa
3968	Mike McLoughlin, 5120 Saddlewood, Sacramento, CA 95841	C	
3969	Robert S. Cohen, P. O. Box 403, Bladensburg, Md. 20710	D	U. S. large-size notes
3970	Sim Smith, RFD #1, Box 200, Pottsboro, Texas 75076	C	
3971	Phillipsburg Public Library, 200 Frost Ave., Phillipsburg, N.J. 08865	C	
3972	W. H. Monroe, 5504 Eisenhower, Great Bend, Kansas 67530	C	
3973	Robert E. Lee, 376 - 11th Street, Fortuna, CA 95540	C	U. S. small-size notes
3974	Joseph Mulevich, 108-12 Jamaica Ave., New York, N.Y. 11418	C	
3975	Paul C. Keeton, P. O. Box E, Lewiston, Idaho 83501	C	Idaho bank notes
3976	Tim Fleming, 627 W. Lockwood Ave., Webster Groves, Mo. 63119	C	\$1.00 S.C. by block, large notes, \$5.00 F.R.N.
3977	Howard F. Schulz, 1716 - 21st St., Monroe, Wis. 53566	C	F.R.N.'s with 230 endings

3978	James F. Nestor, 520 Commonwealth Ave., Boston, Mass. 02215	C	
3979	Milton O. Newell, 1027 No. Meade Ave., Colorado Springs, CO 80909	C	Confederate, colonial and U. S.
3980	Charles Kemp, 426 Riverbank, Wyandotte, Mich. 48192	C	U. S. & Canadian large-size notes and obsolete notes
3981	Michael Kovac, 48 Chestnut St., Binghamton, N.Y. 13905	C	Brazil, Haiti, Straits Settlements, Specimen notes, world in general
3982	Gerald Gartstein, P. O. Box 21, Queens Village, N.Y. 11429	C	Israel, Palestine, Turkey, Egypt
3983	Charles B. Nitka, P. O. Box 9111, Colorado Springs, CO 80909	C, D	
3984	Charles N. Gish, 8908 E. 17th Street, Tulsa, Okla. 74112	C	U. S. Notes (Legal Tender) 1862-1917
3985	Freeman Craig, Jr., 465 California St., #707, San Francisco, CA 94104	C, D	Costa Rica
3986	Wray K. McDonald, 3633 S.W. Park Ave., Des Moines, Iowa 50321	C	Type sets U. S., large and small
3987	James S. Ford, 3845 Ver Halen Ct., Culver City, CA 90230	C	Series of 1928
3988	James K. Gibson, 113 E. Hamtramck St., Mount Vernon, Ohio 43050	C	Continental, colonial, obsolete
3989	Arthur Reich, P. O. Box 122, Oakland Gardens, N.Y. 11364	C	U. S., Israel
3990	Ted Wills, Box 896, Hinton, W. Va. 25951	C	
3991	Robert E. Trimper, P. O. Box 890, Stamford, Conn. 06904	C	Current and obsolete of all countries
3992	Michael L. Cummings, Box OFRM, APO San Francisco, 96343	C	NPC's and Japanese
3993	John G. Cloutier, 218 Islip Blvd., Islip Terrace, N.Y. 11752	C	Series 1929 N.B. Notes of New York and New England states
3994	Charles E. Baldwin, 1300 Army Navy Dr., #930, Arlington, Va. 22202	C	Confederate currency
3995	George M. Daru, B 756 E. Northampton St., Wilkes-Barre, Pa. 18702	C	Baltic States, WW II Allied & Axis, French Colonies, world
3996	Roland Sweet, P. O. Box 924, Norwood, Mass. 02062	C, D	U. S. large-size notes, colonial, South American
3997	Elmo L. Jackson, 1515 N.W. 14th Ave., Gainesville, Fla. 32605	C	U. S. Legal Tender Notes
3998	Clarence Clendening, 11855 Chesterton St., Norwalk, CA 90650	C, D	World
3999	Joseph Toltin, 14 Orchard St., Elmwood Park, N.J. 07407	C	World
4000	Sam H. Bettis, 805 Brynewood Park Lane, Chattanooga, Tenn. 37415	C	Tennessee National Currency, Series 1929
4001	Robert J. Waszilycsak, 6101 Biltmore Ave., Baltimore, Md. 21215	C	U. S. large-size notes; German, except Notgeld
4002	John A. Munson, 65 Birch Road, Malverne, N.Y. 11565	C, D	Obsolete bank notes, colonial
4003	John H. Mills, P. O. Box 369, Sanford, Fla. 32771	C	Queen Elizabeth II notes, U. S. small-size notes to \$20
J4004	Mark Taylor, 661 Ashburnham, Auburn Hts, Mich. 48057	C	Freaks & errors, small-size \$2 notes and \$1 S.C.
4005	Richard L. Dahl, 6149 E. Surrey Ave., Scottsdale, Ariz. 85254	C	U. S. large and small-size notes
4006	Robert R. Sullivan, N. 6412 Greenwood Blvd., Spokane, Wash. 99208	C	British and French Colonies; Military, Japan
4007	Prof. Calin Turcu, Str. Progresului, Valenii de Munte, Prahova Romania	C	World
4008	Norm Seward, 1825 Colonial Ave., Waco, Texas 76707	C	U. S. Types
4009	Ronald F. S. Harman, P. O. Box 88, Cleveland, Ga. 30528	C, D	
4010	Karl R. Zuehlke, 2020 Jenkee Dr., Florissant, Mo. 63031	C	U. S., Missouri obsoletes, general foreign prior to 1940
4011	Erik Andersson, Azaleagatan 14, S-21362 Malmo, Sweden	C	Modern bank notes of the world
4012	Mary Louise DeLeon, 222 Merry Ann, San Antonio, Texas 78223	C	
4013	Blaine Moore, 402 West Church St., Marshalltown, Iowa 50158	C, D	Early U. S. currency
4014	A. V. Barr, 4017 Lauriston St., Philadelphia, Pa. 19128	C	
4015	David M. Larson, Box 121, Div. 34, FPO San Francisco 96630	C	Japanese and Chinese
4016	Raymond E. Lloyd, 6512 Anvers Blvd., Jacksonville, Fla. 32210	C	American currency
4017	Stephen Voges, 120 Orinold Dr., Apt C, Brightwaters, N.Y. 11718	C	

- | | | | |
|------|---|---|---------------|
| 4018 | Sal J. Bonito, 260 President St., Brooklyn, N.Y.
11231 | C | |
| 4019 | Richard E. Reed, 280 N.E. 116th St., Miami, Fla.
33161 | C | Florida notes |
| 4020 | Charles Stubbart, 7328 Pittsford-Palmyra Rd.,
Fairport, N.Y. 14550 | C | |

Resignations

- | | | | |
|------|---------------------|------|---------------------------|
| 2617 | Herman Babo | 1715 | Constantino Meccarello |
| 3904 | Edward G. Belcher | 2817 | Harriet Morello |
| 2945 | Charles E. Blanford | 3473 | William R. O'Donnell |
| 3671 | Ralph Brodo | 1927 | Lewis A. Peterson, M.D. |
| 599 | Charles Christman | 3629 | Gordon D. Rammer |
| 1695 | N. H. Deutsch | 1345 | Dr. Millard S. Rosenblatt |
| 2963 | Harry M. Eisenhauer | 372 | L. P. Schweiger |
| 1807 | Henry Gogolin | 3585 | David M. Sliva |
| 2444 | Glenn A. Jordan | 1274 | Henry H. Thomas |
| 1097 | Dr. Jules Korman | 1913 | Philip A. Weber, Jr. |
| 3521 | D. George Kyle | 1850 | Helen H. Williamson |
| 1478 | Charles K. Lyle | 173 | Russell Wright |
| 1478 | Warren T. Lybrook | | |

Moved—Left No Forwarding Address

- | | | | |
|------|------------------|------|----------------------|
| 3199 | Fred C. Hansen | 2333 | Dr. Richard E. Riehl |
| 2841 | Edwin T. Kuether | | |

Reinstatement

- 3379 SSGT. Harold A. Wells, Jr., 748 AC & W Sq. Box
365, APO Seattle, Wash. 98709

Address Changes

- | | | | |
|------|--|------|--|
| 3810 | W. Thomas Hayes, 1304 S. Main, Aberdeen, S.
Dak. 57401 | 393 | David W. Karp, P.O. Box 38-241, Key Largo,
Fla. 33037 |
| 1997 | Maj. Donald W. Schleicher, 8-K Riverview Vil-
lage, Indian Head NOS, Maryland 20640 | 3369 | Charles E. Kirtley, P. O. Box 192, Cullowhee,
N.C. 28723 |
| 3314 | Jack M. Vorhies, 130 E. Epler, Indianapolis, Ind.
46227 | 490 | Ronald Kowaleski, 123-63 Street, Niagara Falls,
N.Y. 14304 |
| 2511 | J. T. "Tommy" Wills, Jr., P. O. Box 1842, El
Dorado, Ark. 71730 | 1528 | James E. Lund, Rte 3, S. Lake Cowdry, Alex-
andria, Minn. 56308 |
| 2879 | Stanley Apfelbaum, First Coinvestors, 200 I. V.
Willets Road, Albertson, N.Y. 11507 | 3024 | Dr. Robert Montgomery, 1801 Sixth St., Drawer
36, Clay Center, Kansas 67432 |
| 3724 | Clyde S. Bensey, P. O. Box 457, Harriman, Tenn.
37748 | 3606 | Ronald T. Ohama, c/o Philco-Ford Corp., OL - 5
(AFSC), APO New York. 09023 |
| 912 | Alfred Bergman, 2951 Palm Aire Dr. So. #104,
Pompano Beach, Fla. 33060 | 2085 | Gary K. Olsen, 116 E. Spruce St., Titusville, Pa.
16354 |
| 3552 | R. Craig Bittner, 763 Deal Ave., Apt 1, Somerset,
Pa. 15501 | 3591 | Thomas H. Adams, P. O. Box 5568, Walnut
Creek, CA 94596 |
| 610 | Leonard E. Buckley, 28309 Honeysuckle Dr.,
Damascus, Md. 20750 | 3512 | Al Almanzar, Bank of San Antonio Bldg., One
Romana Plaza—Suite 208, San Antonio,
Texas 78205 |
| 2966 | Bernie N. Caviness, P. O. Box 4551, Warrington,
Fla. 32507 | 472 | Tracy Atkinson, 4417 N. Frederick Ave., Shore-
wood, Wis. 53211 |
| 3048 | Alfred F. Chalk, Economics Dept., Texas A. &
M. Univ., College Station, Texas 77843 | 693 | Dr. Joseph H. Danoff, 205 Third Ave., New York,
N.Y. 10003 |
| 3463 | Carl Cochran, P. O. Box 793, Monticello, Ark.
71655 | 2113 | Elmer G. Harris, 10941 Quarry Rd., Oberlin,
Ohio 44074 |
| 3836 | Rainer R. Elze, 5785 N.E. 17th Terr., Fort
Lauderdale, Fla. 33308 | 3157 | Gene Hessler, c/o Chase Manhattan Bank, 30
Rockefeller Plaza, New York, N.Y. 10020 |
| 2100 | Rev. G. F. Esser, 1515 Barthold St., Fort Wayne,
Ind. 46808 | 2936 | David Keable, 69 Elmfield Way, Sanderstead,
Surrey, United Kingdom |
| 3896 | Gerald G. Finnell, P. O. Box 6063-C, Orlando,
Fla. 32803 | 3872 | Charles B. Sedman, 311 So. La Salle St. #6 B,
Durham, N.C. 27705 |
| 3636 | Samuel A. Card, P. O. Box AG, Cape Coral,
Fla. 33904 | 3862 | Samuel W. Shelton, 16 Arkansas, Great Lakes,
Ill. 60088 |
| 3842 | Gilbert C. Goldman, 12 Flint Dr., Spring Valley,
N.Y. 10977 | 2147 | Chas. L. Van Diviere, Jr., Box 430, Brunswick,
Ga. 31520 |
| 2030 | Raymon F. Hatfield, Pine Knoll Acres, 3268
South U.S. #42, Lebanon, Ohio 45036 | 966 | Joseph A. Persichetti, Box 358, Great Neck, N.Y.
11022 |
| 3516 | Sam G. Havelos, 305 Cork Dr., NE, Blacksburg,
Va. 24060 | 3282 | Jose P. Reis, P. O. Box 639 Sta "N", Montreal
129 Que., Canada H2X 3M6 |
| 38 | Floyd O. Janney, P. O. Box 143, Waukesha, Wis.
53186 | 306 | John N. Rowe III, 6300 N. Central Exp. #251,
Dallas, Texas 75206 |
| 447 | Herbert F. Jenne, Box 4610, Fort Lauderdale,
Fla. 33304 | | |

- 3347 Dan J. Shroka, 7609 Lucerne Ave. #A-26, Middleburg Hgts., Ohio 44130
 3774 H. Q. Sibley, 85 Brookwood Rd., Trenton, N.J. 08619
 2908 CMSGT Marvin E. Stanton, 1757 B Iowa Street, GF AFB, N. Dak. 58201
 3360 Stanley Treadway, Route #6, Box 270, Johnson City, Tenn. 37601
 1435 Roger A. Wentz, 1215 N. Fort Meyer Dr. #808, Arlington, Va. 22209

Change in Zip Code Numbers

- 224 Vernon L. Brown, 7178 East Tropical Way, Plantation, Fla. 33317
 3731 Richard L. Musgrave, 131 E. Church St., Bethlehem, Pa. 18018

Change in Name, or Title, or Membership Number

- 3915 John P. Dougherty
 3703 Rodney L. Kelley
 1373 LTC Peter A. Graubard

MONEY MART

FOR USE BY MEMBERS OF THE SOCIETY ONLY

PAPER MONEY will accept classified advertising from members on a basis of 5c per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. At present there are no special classifications but the first three words will be printed in capital letters. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, Wis. 53549 by the 10th of the month preceding the month of issue (i.e., Apr. 10, 1974 for May, 1974 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials counted as separate words. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count:

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U. S. obsolete. John Q. Member, 000 Last St., New York, N. Y. 10015.
 (22 words; \$1; SC; U. S.; FRN counted as one word each)

(Because of ever-increasing costs, no receipts for MONEY MART ads will be sent unless specifically requested.)

WANTED: BROKEN BANK notes and sheets of the New England states. Building a research and exhibit collection. Especially want notes with historical or interesting and unusual vignettes. Will also pay generously for notes of rarity, high denomination or high quality. Will travel for large offerings. Write with description and price wanted or send notes for my offer. Duplicate notes for sale or trade, will send on approval. John Ferreri, P.O. Box 33, Storrs, CT 06268

WANTED: MILITARY PAYMENT certificates and currency W. W. II. Send list with prices or ship for highest prices. Clark Hutchason, P. O. Box 1773, Burlingame, CA 94010

CALIFORNIA AND OTHER Western States Nationals plus certain other large-size currency wanted for collection. Have trades available. Richard A. Sara, Box 296, LaFayette, CA 94549 (51)

ILLINOIS AND CHICAGO obsolete notes wanted. Private collector interested in Chicago historical items, scrip, maps and books. James J. Conway, M.D., 2300 Children's Plaza, Chicago, IL 60614 (51)

MISSISSIPPI OBSOLETE NOTES and scrip wanted for my collection. Also need Alabama and Louisiana notes. Byron W. Cook, P.O. Box 181, Jackson, MS 39205 (52)

WANTED INDIANA OBSOLETE before 1861, especially Indian Reserve Bank, Kokomo, Ind. Louis H. Haynes, 1101 E. Fischer, Kokomo, IN 46901 (55)

UPGRADE YOUR MPC collection. Trade your duplicate notes, gold coins, commemoratives for hi-value MPC notes. Pricelist SASE. Make offers. Mervyn H. Reynolds, P. O. Box 3507, Hampton, VA 23663 (57)

MISSOURI CURRENCY WANTED: Nationals, obsolete and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, Mo. 63037 (54)

TRADING ONLY. NEED recent issues FRN \$1 1963 BC-CB-DB. 1963A B-B, also \$5 red seal 1928D. Trading 120 blocks and stars from 1963. Phil MacKay, Box 235, Osceola, MO 64776

Do you have all your block-letters or ending numbers on your sets? Send 25c for 10-page sample price list, \$1 for complete list for 1974 listing Silver Certificates, legals, FRN Dillons through Shultz by blocks, Copes, radars, end-sets, low and fancy serials, errors. Send want list. James Seville, Drawer 866, Statesville, NC 28677 (53)

WANTED FRN \$1 series 1969D, District 2, B543 and District 8, H543, star or any block letter. F. Edward Burke, 7862 Seward Ave., Mount Healthy, OH 45231 (53)

STAR NOTES WANTED: \$1 Silver Certificates before 1935. \$5 and \$10 Silver Certificates all series. \$1, \$2 and \$5 United States Notes all series. \$5 Federal Reserve Notes before 1963. 1929 Federal Reserve Bank Notes wanted in all denominations. Please state price and condition in your first letter. Frank Bennett, 12233 Woodland N.E., Albuquerque, NM 87112 (52)

WANTED: SMALL CURRENCY types in CU \$20: FRN 1934D. \$50: National Type II; FRN 1928, 1934 to 1934D. \$100: National Types I and II; FRB 1929; FRN 1928, 1934 to 1934D, 1950 to 1950E, 1963A. Paul H. Johansen, 2 El Vedado Lane, 24 Santa Barbara, CA 93105

NEED THE FOLLOWING crisp uncirculated \$1 to \$5 Federal Reserve Notes or Silver Certificates: 76555555, 00000636, 00000058, 00000059, 49333333, 02111111, 49111111, 80800808, 66660000, 00811800, 00811008, 16001600, 06050605, 50605060, 65333356, 76555567, 21133112, 11112111, 99525555, 77799777, 11223344, 22334455, 33224455, 44556677, 55667788, 66778899. Do you need any District 6 starred notes; regular triple or quad endings? John C. Coleman, P. O. Box 257, Vaiden, Miss. 39176

SPRINKLE PAYING \$700.00 for one lot of 1000 stock certificates. From 1000 different companies. Frank Sprinkle, Box 864, Bluefield, WV 24701

ATTENTION PLEASE: PAGING Mr. Warren E. Drew. Please contact Frank F. Sprinkle, Box 864, Bluefield, WV 24701

PAPER MONEY VOLUME 4, Number 1 wanted. Also Volume 1-3 issues wanted. Art Curths, P. O. Box 1091, Albuquerque, NM 87103

NEW MEXICO, COLORADO company store scrip wanted. Would like to hear from collectors having such scrip, or information, for current research project. Also wanted: 1907 Clearing House Certificates and related material. Art Curths, P. O. Box 1091, Albuquerque, NM 87103 (53)

WANTED: VIRGINIA OBSOLETE paper money issued by banks, counties, cities, and private scrip issues. Virginia proof bank notes especially wanted. Richard Jones, P. O. Box 1981, Roanoke, VA 24009 (53)

WANTED: NORTH CAROLINA currency, State issues; also, scrip and North Carolina-C.S.A. Deposit Receipts. David Saulmon, 4303 28th Place, #5, Mt. Rainier, MD 20822

WANTED: TEXAS COUNTY and Treasury warrants; Alabama private scrip, Criswell #M-80; Nazi and Com-

munist propaganda leaflets. William Manning, 4636 Wellesley #107, Fort Worth, TX 76107

OREGON OBSOLETE SCRIP wanted: all types—Depression, advertising, Centennial, etc. Also, political satire notes all elections, any state. Price and describe. Michael Calaba, 228 Rock St., Silverton, OR 97381 (51)

CONNECTICUT CURRENCY SHEETS wanted, especially rare obsolete and colonial sheets, the 1777 pence sheet, and also fractional sheets. Your correspondence on any Connecticut item is sincerely welcomed. Robert J. Galiette, Brown University Graduate Center, Box 7023, Providence, RI 02912

WANTED: VERMONT OBSOLETE paper money Please describe fully and send price wanted and quantity available. Interested in singles, sheets or entire collections. William L. Parkinson, Woodbine Road, Shelburne, VT 05482 (55)

GEORGIA BROKEN BANK notes wanted by serious collector. Willing to pay fair price. Especially want early and rare pieces. Gary L. Doster, Rt. 2, Box 18A Watkinsville, GA 30677 (54)

MILITARY CURRENCY WW2 wanted: Allied, Axis, Japanese Invasion/Occupation and U. S. Military Payment Certificates. Edward Hoffman, P. O. Box 8023-S, Camp Lejeune, NC 28542 (59)

BANK OF JAPAN notes wanted, issued before WW2. Also want notes during and before the Meiji era. Will pay top dollar. Any condition wanted except rags. Please write and send me your list. David M. Larson, Box 121, Div. 34, FPO S.F., CA 96630

PAPER MONEY MAGAZINES for sale. Whole numbers 10 through 41 (1964-1972). Also Friedberg's PAPER MONEY 2nd, 3rd, 4th editions. Write L. Sakal, Rt. 1, Waverly, OH 45690

WANTED

IOWA

IOWA

IOWA

IOWA

NATIONAL BANK NOTES

From the following **IOWA** cities and towns:

Adair
Afton
Belmond
Blockton
Brighton
Brooklyn
Clutier
Coin
College Springs
Dike

Estherville
Floyd
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Garden Grove
Gilmore
Goldfield
Grafton
Hamburg
Harlan
Harris

Holstein
Ida Grove
Ireton
Jesup
Lansing
Lawler
Lineville
Linn Grove
Lisbon
Macksburg

Marshalltown
Nashua
Northboro
Olin
Orange City
Sanborn
Sutherland
Wesley

Please state condition and price or send insured for my fair offer to

WILLIAM R. HIGGINS, JR.

BOX 64, OKOBOJI, IOWA 51355

ANA Life #109

SPMC #2950

M. Tiitus

Box 259

Menlo Park, Ca. 94025 USA

WORLD PAPER CURRENCIES—Price List & Order Blank

Name & complete mailing address

For Office Use

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Remittance \$.....

Amt. Filled \$.....

Amt. Due \$.....

Ref. or Credit \$.....

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To help me serve you better, please read carefully:

1—Please make all remittances payable to: M. Tiitus

2—All prices are given in USA funds

3—ABSOLUTE SATISFACTION GUARANTEED—five day return privilege

4—USA: Orders over \$15.00 are sent by insured airmail

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6—Canada: Registration (indemnity up to \$200.00) \$1.00 extra

7—Canada: Without registration, orders airmailed at buyer's risk

8—ELSEWHERE: Registration (indemnity \$13.00) \$1.00, plus \$0.20 for each 1/2-oz. for airmail; buyer assumes risk over \$13.00

9—All orders under \$3.00 must include 30c for handling

a—Asterisk (*): Limited quantity in stock at time of printing

b—Second choices appreciated—used only if needed

c—Many items on previous lists again, or still, in stock

d—ABBREVIATIONS: B—Bank; ENGR—Engraved; mc—multi-color(ed); Sig—Signature, Signed; wmk—watermark(ed); U—Uncirculated.

Please do use this handy order blank—it will be returned to you with your order, and may be reused with a different color pencil.

ATTENTION PLEASE: All lists prior to PM-48 are now inoperative!

AUSTRIA: Empire

.....1 Guld 1800, uniface; damaged cornerG- 2.75*

.....2 Guld 1800 unifaceF 9.50*

.....5 Gulden 1800, unifaceF- 9.50*

.....5 Gulden 1806, different from 1800, crude design on backG-F 8.00*

.....10 Gulden 1806, terrible conditionT 3.00*

AUSTRIA—Kärnten (Carinthia, Austrian Province) 11 Nov 1918

.....10 Kr orange set of two PROOF uniface sides; Pick-R2 U 10.00*

BOOKS

PAPERMONEY CATALOGUE OF THE AMERICAS, by Albert Pick. This long-awaited reference work is here at last! In English, with valuations in dollars; hardbound, 335 pages; 52 listings, including island countries. Retail price \$25.00.

.....1 copy to anyone using this order blank 23.50

.....1 copy, if accompanying order for notes is over \$25.00 20.00

.....1 copy, if accompanying order for notes is over \$100.00 15.00

CATALOGUE OF EUROPEAN PAPER MONEY, SINCE 1900, by Albert Pick. Already a well established and popular reference—a "must" for all "worldwide" collectors. In English, with valuations in dollars; hardbound, 320 pages; 47 country listings.

.....1 copy, postpaid & insured within USA 12.00

CHINESE BANKNOTES, by Ward D. Smith & Dr. Brian Matras. The most comprehensive work of its kind (full particulars available upon request). Over 1100 issuers, 1800 illustrations, 5000 notes described in detail. Full indexing in both English and Chinese making note identification quick and easy; valuations. Hardbound, 230 pages. Limited edition—not distributed thru normal numismatic trade channels. Made in Menlo Park!

.....I would like complete details before deciding to order —

.....I know I can't live without a copy; please send it 15.00

PAPER CURRENCIES OF ESTONIA, by M. Tiitus. Spine-bound, convertible to loose-leaf. This book is fully illustrated—both fronts and backs of notes are shown; 28 well-printed pages; valuations. Standard reference. Made in Menlo Park! Limited quantities available from original printing.

.....1 copy, postpaid anywhere in the world 3.50

.....\$1 extra for registration optional for all hardcover orders outside USA; otherwise buyer assumes all risks 1.00

CAMBODIA—Banque Nationale du Cambodge

.....1 Riel (boats, green/building, green) 128x64mmU .75

.....5 Riels (face in stone, red/mansion, red) 134x67mmU 1.40

.....10 Riels (temple, brown & mc/modern bldg) 140x69mmU 2.25

CANADA—Bank of Canada (Ottawa, Issue of 1935)

.....\$2 (Queen Mary, black, blue/Mercury, etc) BABNC F-VF 15.00*

CHILE—Banco Central de Chile (new type)

.....10 Escudos (Balmaceda, orange-brown/battle scene)U .65
.....145x70mmU
.....From PM-48: 1 P 1943 Sets of A, B, C, D now changed toVF-U 6.00*

CUBA—El Banco Espanol de la Isla de Cuba

.....5 Centavos 1896 (arms, black/plant, green) ABNCG .25
.....10 Centavos 1897 (arms, black/ships, brown) ABNCU 3.50*
.....50 Centavos 1896 (arms, black/plant, red-orange) ABNCF-VF .75
.....1 Peso 1896 (arms, black/lady, blue) ABNCVF-U 3.75*
.....10 Pesos 1896 (oxcart, black & green/arms, green) ABNC, rubber stamped signatures, light center creaseEF-AU 8.75*
.....same, but better conditionU 12.50*
.....similar, but with signatures printed in blackAU-U 8.50*
.....same, but PLATA (=silver) ovpt on back in redEF 5.75*

CZECHOSLOVAKIA—Republika Ceskoslovenska (Post-WW2)

.....5, 10, 20, 50, 100 & 1000 Korun, undated, printed in London in 1945, set of 6 notes. Also, 1, 5, 10, 20, 50, 50, 50, 100, 500, 1000, & 5000, dated 1945-53, printed in Prague, set of 13 notes. Both sets, 19 notesU 32.50*
.....1000 K 1945, from above set, my choice of wmkU 5.00*
.....5000 K 1945, from above set, portrait of SmetanaU 7.50*
*** These notes have not been perforated SPECIMEN (much cheaper)

DENMARK—Danmarks Nationalbank

.....10 Kroner, current (Hans Christian Andersen/windmill U 2.75
.....50 Kr (Ole Rømer, astronomical observatory/rock formation)U 12.00*

A PARABLE

The horde of questions about why I've put my lists in PM deserves a parable . . . Once upon a time, or thereabouts, a citizen of a large eastern European country discovered that her cow was lost. Since said bovine was not only her sole material treasure, but also provided a substantial portion of nourishment for her family, she was on the verge of panic when a search, aided by neighbors, proved futile. As a last resort, she decided to try the local police station. The commissar was very sympathetic, and suggested she place a small notice in the "Lost & Found" column of "The Truth," since every citizen in the country and environs gets the paper. In fact, the friendly official offered to help with the paperwork. But, the woman's expression of joy, derived from newfound hope, slowly changed into a look of perplexity. Surprised, the officer impatiently asked what the matter was. "Couldn't you rather put the notice on The Voice of America?" she asked, "That way, everybody will hear about it!"

FINLAND—Soumen Pankki

.....1 Markka 1963 (sheaves of wheat, red-brown & olive, arms)U .50
.....5 Markkaa 1963 (evergreen branch, blue & green/arms)U 2.25

FORMOSA (Taiwan; Nationalist China; Republic of China)

.....¥1 (1932) (pagoda, purple & black/sea) S&M-T70-30 VF .95
.....\$1 (1946) (Dr. Sun Yat-sen, map, blue/naval battle) U .70
.....\$10 (1946) (Dr. S, map, gray/naval battle)U .70
.....1 Cent 1954 (bldg, blue/map, blue)U .50
.....1 Yuan (=¥) (1961) (Dr S, cliff, green/parliament bldg)U .25
.....5 Yuan (1961) (Dr. S, lighthouse, brown/parliament bldg)U .50
.....10 Yuan (1961) (Dr. S, bridge, red/parliament bldg) U .70

FRENCH OVERSEAS TERRITORIES (Departments of Guadeloupe, Guayana, and Martinique)

.....10 Francs (pretty chick, mc/native, fruit, crane, mc) F-EF 6.50*

GERMANY, EAST (DDR)

.....20 Mark 1964 (Göthe, brown & mc/bldg, arms)U 4.75*
.....50 Mark 1964 (Engels, green & mc/harvester, arms)U 10.00*
.....50 Mark NEW! 1971 (Engels, red & mc/refinery) smallerU 8.75*

GREECE

.....Collection of 25-26 inflation notes, 1940-1944, mostly uncirculated, but a few VFVF-U 6.50*

GREECE

.....50 Drachmas 1964 (Arethusa, blue & mc/shipbuilding) U 2.75
.....100 Drachmas 1967 (Democritus, atom, brown & mc/bldg)U 4.75

HONDURAS—Banco Central de Honduras

.....1 Lempira 1968 (Lempira, red & 1 green/ruins) TdIRU 1.50
.....1 L, same except 1972, different signaturesU 1.10
*** For 5 and 10 L, please see list PM-49.

HUNGARY: Hungarian revolution era notes; some signed by freedom fighter Lajos Kossuth; arms appear on fronts; 5 different languages on backs.

.....1 Forint (1848) black on gray-brown, Sig LKF 5.00*
.....2 Forint (1848) black on pink, Sig LKF 7.00*
.....5 Ft, 1 Sep. 1848, brown on gray, Sig LKVF 7.50*
.....5 Ft, same, except orange-brown on grayVF 10.00*
.....10 Ft, 1 Sep. 1848, black on gray-violet, Sig LKVF 12.50*
.....15 Pengő Krajczarra, 1 Jan. 1849, rust-br, fractional F-VF 3.50*

(continued overleaf)

(continued from previous page)

30 Pengö Krajczarra, 1 Jan. 1849, gray, fractional	G-F	4.25*
2 Pengö Forintra, 1 July 1849, brown paper, Sig LK	VF	7.00*
2 P.F., similar except scarce white paper; small 1mm diameter "mousebite" out of top edge, stamp hinge, else unc.	EF	17.50*
HYDERABAD		
1 Rupee (Sten H256A, or H256B—1941, or 1942 respectively)	..sold	
1 R (1942) 4 diff sig combinations for specialist	VF	19.50*
1 R (1941) 3. and (1942) 4 signature combinations (7)	VF	48.00*
10 R (1941) H256A (orange & mc/mc) stained, cheap at F		3.25
10 R, same, better condition	VF-VF+	7.50*
INDIA: For use in the Persian Gulf area only (some mislist these issues under Muscat & Oman which happen to be among the many places these notes were used)		
1 Rupee 1957, like the India 1 R, but red color	U	1.90
5 R (1957), like the India 1 R, but orange color	U	5.90
INDONESIA		
5 Rupiah, 1 Jan. 1947 (Sukarno, green/green) F-D47C1	VF	3.75*
5 R, same, but uncirculated	U	16.00*
10,000 Rupiah 1964 (fishermen, arms, green & mc/boats)	U	1.50
IRAQ—Central Bank of Iraq		
1/4 Dinar, recent (ship at giant dock, green/trees)	VF	2.75*
1/4 D. NEW TYPE, vaguely similar, without borders	EF	2.25*
IRELAND—The Central Bank of Ireland		
1 Pound 1968-71 (Irish lass, green & mc/face, green)	U	4.25
5 Pounds 1973 (Irish lass, brown & mc/face) larger	U	18.50*
ITALY—Banca d'Italia		
1000 Lire 1971 (Verdi, violet & mc/operatic theatre)	U	2.40
5000 L 1971 (Columbus, map, horse with fishtail, arms, green, blue & mc/the three ships, you know which: anchor)	U	11.00*
JAMAICA—Bank of Jamaica		
50 Cents (Marcus Garvey, arms, red & mc/monument, mc)	U	1.10
1 Dollar (Bustamante, violet & mc/cove, ships, mc)	U	2.00
2 Dollars (Bogle, green & mc/racial varieties exhibit)	U	3.40
10 Dollars (Gordon, blue & mc/bauxite excavation)	EF-U	18.00*
*** Bank Governor Brown is being promoted, and his signature will disappear from these notes. So, while they last		
JAPAN—Nippon Ginko		
100 Yen (man with parted beard/diet bldg)	U	.60
500 Y, recent, obsolete (man, blue & mc/mtn at rt)	U	6.75*
500 Y, new type, remotely similar (man/mtn at left)	U	2.25
1000 Y (portrait at rt, olive green & mc/bldg, mc)	U	4.25
KOREA		
5 Chon red, 10 brown & 50 blue, scarce 1949 fractionals	U	12.00*
1 Yen (Gold) (c1914) (bearded man, tan & bk/design) F-VF		3.75*
10 Yen (1949) (arch, black & pink/bldg)	U	1.25
100 Won (c1946) (bearded man/brown, orange flower)	EF	2.75*
100 Won (c1947) (bearded man/green, purple flower)	EF-U	.85
1000 Won 4285 (1952) (Rhee, gray-green/green)	U	.65
1000 Won 4286, same except date, higher plate numbers	U	.65
50 Won, recent (pagoda, green, brown & bk/flame, blue)	U	.75
500 Won, new type (man, turtle boat, blue & mc/shrine)	U	2.50
LAOS		
1 Kip (tower, arms, green/ploughing with ox, green)	U	.25
1 Kip (figure, maroon & mc/elephants, maroon & mc)	U	.10
5 Kip (Savannah Puma, green/elephant, rider) engraved	U	1.45
10 Kip (native chick, blue & mc/blue & mc) engraved	U	.55
20 Kip (prince, brown & mc/house) engraved	U	.70
50 Kip (prince, violet & mc/monument, bldg) engraved	U	1.00
100 Kip (Puma, red, green & mc/house, girl with basket of flowers) engr, largest, most ornate note in group	U	1.75
200 Kip (prince, blue & mc/waterfall) engraved	U	3.50*
LATVIA (Pick numbers given)		
2b 1 Rublis 1919 (1 & d green design/1 & d green) G-VF		4.25*
2b same, but uncirculated	U	12.50*
4b 10 R 1919 (viking ship, brown & green/"L," etc, mc)	VF	10.00*
8 100 R 1919 ("L," brown & tan/tree) small corner miss VF		13.50*
18 25 Lati 1928 (Valdemars, ships/arms, blue) W&S engr VF		14.00*
20 50 Latu 1934 (Ulmans, blue & mc/arms) TdIR engr VF		6.75*
21 25 Lati 1938 (man with sword, green/barge) BW engr VF		6.50*
28 20 Latu 1936 (castle, brown & mc/farming, mc) AU-U		35.00*
29-32 10 L 1937-40 (fishermen hauling in nets, blue & mc/sower, arms, indigo) wmk, engraved, date my choice	VF	5.75
LATVIA—Riga city issue, promissory notes, 15 Aug 1919; Platbarzdis illustrations numbers given		
131 1 R (1 & d brown/German & Russian text) 4mm		
No	G-VF	8.50*
131 same, except serial number's height 5mm	G-VF	7.75*
132 3 R (1 & d green/German & Russian text)	G-F	9.00*
LEBANON		
1 Livre 1963 (castle in water, brown, etc/ruins)	U	1.50*
1 Livre 1964 (ruins, brown & mc/stream in cavern)	U	.75
TdIR	U	17.00*
25 Livres 1972 (ruins near ocean, brown/ruin on hill)	U	
MACAO—Banco Nacional Ultramarino		
100 Patacas 1966 (Silveira, brown & mc/arch, arms)	U	29.50*
TdIR	U	
MAURITIUS—The Government of Mauritius		
5 Rupees (Geo V, arms, blue-green & mc/design)	W&S	F-VF
5 Rupees, similar, except Geo V replaced by Geo VI	F-VF	POR
NETHERLANDS		
5 Gulden 1966 (Vondel, olive & mc/mod art bldg, or something) replaced by coin, scarce current note in unc	U	3.25
NETHERLAND INDIES—De Javasche Bank		
10 Gulden c1930 (portrait, green/4 languages, mc)	F-VF	4.25
25 Gulden c1930 (portrait, brown/4 languages, mc)	F-VF	5.25
500 G 1926 (portrait, blue-purple/4 languages, mc)	VF	48.00*
NETHERLAND INDIES—Muntbiljet (WW2 Liberation issue)		
1 Gulden/Roepiah 1943 (Queen, arms, black/green)	ABNC	U
5 G/R 1943 (Queen Wilhelmina, arms, blue/pilot with plane, infantryman, battleship, green) ABNC	VF	2.75
10 G/R 1943 (Q. Wilhelmina, arms, red/like 5 G/R)	ABNC	VF

NEW CALEDONIA (Fr Overseas Territories inscribed NOUMEA)		
100 Francs (girl, harbor scene, mc/girl, scene, mc)	U	2.00
500 F (man, boats, mc/bearded man, seashells, etc. mc)	U	9.50*
5000 F (Fr. explorer, map, olive & mc/Fr. navy officer, mc)		85.00*
NEW ZEALAND—The Reserve Bank of New Zealand		
10 Shillings (Capt Cook, brown/Kiwi, native treaty)	TdIR	U
1 Pound (Capt Cook, purple & mc/sailships)	TdIR	U
NIGERIA—Federal Republic of Nigeria		
1 Pound (mod bldg, carmine & mc/native chopping)	U	.75
PERU—El Banco de Tacna (unsigned, 18??) (Nat'l BNC, NY)		
1 Sold (two girls, train on bridge, brown & bk/brown)	U	
5 Soles (Minerva, ranchers with llamas, green & bk/gr)	U	
above two notes offered as "set" only	U	19.00*
PHILIPPINES—Stamps, Coins & Paper Currencies Lists		
I plan to Xerox specialized Philippines lists to limited number of serious specialists. I don't want curiosity seekers, and thus charge \$1.00 to put your name on this mailing list (returnable within one year, or doubly refundable in credit toward purchases). Want lists welcome!		
100 Escudos 1965 (Branco, blue & mc/city view, mc)	U	6.00*
SPAIN—El Banco de Espana		
100 Pesetas 1965 (Becquer, brown & mc/lady & parasol)	U	2.75
500 P 1954 Zulcaga, blue & mc/bridge, blue & indigo	U	13.00*
SRI LANKA (former name CEYLON)		
Arrived too late to list, but not to alphabetize. I invite your request for special offers or approvals. If no order accompanies this request, include 30c for Xeroxing, etc.		

STAMPS—Want list/Approval Service

Fellow Philatelists! Send me your wantlists! My unique service combines the best of two service fields. First, I will endeavor to locate what you need from over 100,000 varieties of stamps of the world. Second, you have 7 full days to examine the material before committing yourself. You have to be satisfied!

However, I do require a small favor from you: That you sign an approvals application for my protection. If you are a serious collector, please request this form.

(Please do not confuse this straightforward philatelic wantlist service with any numismatic service I may offer elsewhere. Since numismatic items, generally, are not stocked in depth, but rather are obtained by opportunities, their wantlists are subject to certain restrictions and format requirements.)

SUDETENLAND—Die Deutsche Reichsbank, 28 April 1945		
20 Reichsmark (maroon & olive/brown & olive)	U	3.75*
SURINAM—Muntbiljet (prices of others in PM-48 now obsolete)		
2 1/2 Gulden 1973 NEW! (bird, etc mc pastels/lizard, mc)	U	3.75
SWEDEN—Sveriges Riksbank		
5 Kronor (Gustav Vasa, violet, green & mc/mc design)	U	1.65
10 Kronor (Gustav VI Adolf, arms, green & mc/mc)	U	3.25
*** Dates between 1966-1977 in stock in various conditions		
50 Kronur (Gustav III, blue & mc/biologist von Linne)	U	15.50*
100 Kronur (Gustav II Adolf, brown & blue/design)	U	29.50*
SWITZERLAND: New prices for items on PM-48		
10 Fr c1967 (G. Keller, violet & mc/alpine rose)	U	4.50
20 Fr c1970 (General H. deFur, purple/Silver Thistle)	U	8.50
URUGUAY (Law 2 Jan 1939; 146x73mm; new prices re PM-49)		
10 Pesos (Artigas, violet & mc/oxcart, gaucho) TdIR AU-U		1.00
same, but nine different signature combinations (9) VF-U		12.00*
URUGUAY—Banco Central del Uruguay (current; 154x69mm; TdIR)		
50 Pesos (Artigas, arms, blue & mc/military meeting)	U	1.00
100 P (Artigas, arms, red & mc/political meeting)	U	1.75
SPECIAL: Both of the above notes (no trades)	U	2.00
USA—Confederate States of America (Criswell numbers)		
50 Cents, 6 April 1863 (Pres. Jefferson Davis/-) 4851 VF-EF		2.90*
\$5, 17 Feb. 1864 (C. G. Memminger, Capitol/blue) 561-E VF		4.00*
\$100, 23 Aug. 1862 (steam locomotive & train, ship, milkmaid carrying bucket on head/-) 289-Ac	AU-U	8.75*
\$100, same except 3 Oct. 1862, different sig; 289-Af	AU-U	10.00*
\$100, 23 Aug. 1862 (Negroes hoeing cotton, J. C. Calhoun, Columbia, bk & orange) 316-X	VF-EF	5.00*
\$100, same except 24 Nov. 1862	317-Z	U
\$100, same except 1 Dec. 1862	317-X	VF
USA—The State of Georgia (Issued in Milledgeville, 15 Jan. 1862, redeemable . . . when the Banks of Savannah & Augusta resume . . .)		
\$10 (woman with stalk of corn, sailship/-) oval stamp U		4.50*
\$20 similar design, "X" replaced by "20," etc.	U	14.50*

WORLD PAPER CURRENCIES—Limited Approval Service

At this time I am not prepared to solicit wantlists because I offer scarcer items on these PM lists and via special offers anyway. However, from time to time I have notes which I classify as "leftovers" or "unsufficient quantities for listing purposes." I propose to send these along, with cash orders from these lists, on approval; such items would be related to your order, or you may list additional issues/countries. Please do not submit wantlists for specific items. Oh yes, you'll still have to sign an approvals application form. If interested, please check below.

Yes, certainly, I'd be delighted in receiving related items on approval.

END OF LIST PM-50—THANK YOU!

M. TIITUS, Box 259, Menlo Park, California 94025 USA

U.S. CURRENCY

LARGE NATIONAL BANK NOTES

FIVES

Fr. No.	Charter No.		
598	American-Traders NB Birmingham, Ala. XF-AU	7020	\$55.00
598	Atlantic NB Jacksonville, Fla. VF	6888	75.00
574	City NB LaFayette, Ind. Cr. AU (Denom. back)	M5940	149.50
607	NB of Kentucky Louisville, Ky. F-VF	5312	24.00
592	Merchants-Mechanics NB Balt., Md. AF (Dates)	E1413	37.00
	Napier and Thompson (Rare signatures)		
537	Union NB Lowell, Mass. AF (Dates)	N6077	59.00
598	Phenix NB Providence, Rhode Island Cr. AU	948	69.00

TENS

627	Bk. of Cal. Nat. Assoc. San Francisco AF	9655	22.00
624	The Birmingham NB Derby, Connecticut VG-F	1098	39.50
624	Commercial NB Washington, D.C. VF-XF Crisp	7446	39.50
577	LaSalle NB LaSalle, Ill. Cr. Cr. (2nd Ch.)	M2503	235.00
629	Rogers Park NB Rogers Park, Ill. F	10305	55.00
	Napier and Thompson (Rare signatures)		
632	Citizens NB Boston, Mass. VF-F	11339	22.50
624	Old Lowell NB Lowell, Mass. Fine	1329	19.50
613	First NB Westfield, Mass. VF-XF	N190	26.50
624	Citizens NB of King City, Mo. VF-XF	6383	43.50
416	NB of Newburgh New York XF (1st Ch.)	468	125.00
616	Mechanics & Metals NB City of New York F	E1250	22.50
484	Quaker City NB Phila., Pa. VF-XF (2nd Ch.)	4050	65.00
628	Old NB of Spokane, Washington Cr. AU	P4668	55.00

TWENTYS

640	Nat. Metropolitan Bk. Wash., D.C. VG (Dates)	E1069	26.50
641	Continental NB Indianapolis, Ind. F (Dates)	M9537	33.00
647	Tootle-Lemon NB St. Jo., Mo. A-VF (Red) Repair	M6272	37.50
648	Am. Exchange NB N.Y. City, N.Y. F-VF (Red)	E1394	55.00
641	Fifth-Third NB of Cincinnati, Ohio G (Dirty)	M20	27.50
647	Bituminous NB Winburne, Pa. Cr. AU (Red)	E7334	195.00
	Ser. #1 Beautiful sigs choice #1 note. Corner fold.		
658	NB of LaCrosse, Wisconsin Fine	5047	26.50

1929 SERIES NATIONAL BANK NOTES

FIVES

	Anglo Cal. NB San Francisco, Cal. VG-F	9174	\$13.50
	First NB in Wichita, Kansas Cr. Unc. Ty II	2782	19.95
	Worcester County NB Worcester, Mass. Cr. XF	7595	15.00
	The Minnesota NB of Duluth, Minn. F-VF	11810	15.00
	The Delta NB Yazoo City, Miss. VG \$21.50; F \$26.50	12587	
	F-VF \$34; XF \$42.50; A-Unc. Cr. \$50;		
	Union Planters NB Memphis, Tenn. XF \$17.50; AU \$24.00		

TENS

	Peoples American NB Princeton, Ind. VG	10551	15.00
	The Second NB Lexington, Ky. VG	2901	16.50
	Framingham NB Framingham, Mass. Choice Unc. Ty II	528	29.95
	The First NB Little Falls, Minn. AF	4034	22.50
	First NB & Tr. Co. Minneapolis, Minn. VG	710	11.50
	NB of Commerce Columbus, Miss. Ty II F \$37.50; Unc.		80.00
	The Second NB Cincinnati, Ohio Fine	32	23.00
	The Ohio NB Columbus, Ohio F-VF	5065	17.50
	First NB & Tr. Co. Oklahoma City, Okla. VG	4862	16.95
	First Seattle Dexter Horton NB Seattle, Wash. AU	11280	32.50
	The Union NB Eau Claire, Wisc. F-VF	8281	15.50
	Marine Nat'l Exchange Bk. Milwaukee, Wisc. VF-XF	5458	15.50

TWENTYS

	Bank of America San Francisco, Calif. AF	13044	\$22.50
	The NB of the Republic of Chicago, Ill. Cr. XF	4605	29.95
	Ayers NB Jacksonville, Ill. Cr. VF	5763	27.95
	The Nat'l City Bank Evansville, Ind. VF	12132	24.95
	Lincoln NB & Tr. Co. Fort Wayne, Ind. Cr. VF-XF	7725	26.95
	The First NB South Bend, Ind. VF-XF	126	26.95
	The First NB Girard, Kansas AF (B000068A) Scarce	3216	44.00
	First NB in Mankato, Kansas VG (A000037A)	6817	47.00
	The NB of Kentucky Louisville, Ky. VG	5312	24.95
	Whitney NB New Orleans, La. F-VG	3069	26.50
	Nat'l Bk. Commerce New Orleans, La. Unc. Ty II	13689	45.00
	Fidelity NB & Tr. Co. Kansas City, Mo. VF	11344	26.00
	The Thornton NB Nevada, Mo. AF	9382	31.95
	NB of Commerce of Lincoln, Neb. AF	7239	23.95
	The First NB Bucyrus, Ohio VG-F Ty II	443	26.50
	Central United NB Cleveland, Ohio Cr. XF	4318	26.50
	Farmers Deposit NB Pittsburgh, Pa. Crisp AU	685	27.50
	The Union NB of Pittsburgh, Pa. VF-XF	705	23.00
	Farmers NB & Tr. Co. Reading, Pa. F-VF	696	26.50
	The Hamilton NB Chattanooga, Tenn. Fine	7848	26.00
	The East Tennessee NB Knoxville, Tenn. Cr. AU	2049	32.95
	First NB in Dallas, Texas Cr. XF Ty II	3623	26.50
	First NB in Houston, Texas VF-XF Ty II	13673	26.50
	The Seaboard Citizens NB of Norfolk, Va. VG	10194	23.50
	The University NB Seattle, Wash. VG-F	12153	26.50
	The Batavian NB La Crosse, Wisc. AF	7347	26.50
	Marine Nat'l Exchange Bk. Milwaukee, Wisc. VF	5458	26.50

THE FOLLOWING ARE PICTURED IN "NATIONAL BANK NOTE ISSUES OF 1929-1935" (AND SUPPLEMENT)

\$5	Abilene NB Abilene, Kansas G-VG	3777	12.50
\$5	First & Second NB & Tr. Co. Oswego, N.Y. F	255	13.50
\$10	Seaboard NB Los Angeles, Calif. Fine Ty II	12545	17.50
\$10	National Builders Bank of Chicago F-VF	13146	17.50
\$10	Nat. Bk. of the Republic of Chicago F-VF	4605	19.50
\$10	NB of America at Salina, Kan. F-VF Ty II	4945	19.50
\$10	The Lake Shore NB Dunkirk, N.Y. Cr. XF	2916	25.00
\$10	Fulton County NB Gloversville, NY VF	3312	17.50
\$10	The Victoria NB Victoria, Texas VG-F	10360	24.00
\$20	Pacific NB of San Francisco, Cal. VF-XF	12579	25.00
\$20	The Toy NB Sioux City, Iowa Fine (B000076A) F	10139	28.00
\$20	Conqueror NB Joplin, Mo. XF-AU	13162	34.00
\$20	Prospect Park NB Prospect Park, N.J. F	12861	26.50

THE FOLLOWING ARE LARGE SIZE TYPE NOTES LISTED BY FRIEDBERG:

Fr. No.			
19	\$1	1874 F-VF	\$42.50
40	\$1	1923 Unc. Nice (Catalog \$75)	45.00
42	\$2	1869 VG	32.50
86	\$5	1907 Crisp New-Faint Crease Rev. Rare	295.00
126	\$20	1863 Crisp, Clean XF-AU	250.00
147	\$20	1880 About Fine	39.50
217	\$1	1886 Crisp Unc. (Catalog \$140)	99.00
224	\$1	1896 VG (Educational)	22.50
225	\$1	1896 VG (Educational)	22.50
299	\$10	1891 XF-Nice	85.00
317	\$20	1891 XF	145.00
710	\$1	Boston Crisp AU \$23	
712	\$1	New York Crisp, New, Light fold \$20.00	
718	\$1	Cleveland Cr. AU Very light fold (Ser. D152A \$22.50)	
718	\$1	Cleveland About New with light fold \$22.00	
719	\$1	Cleveland Nice AU \$22.00	
720	\$1	Cleveland Cr. AU \$22.00	
740	\$1	Dallas AU Nice (Fold) \$29.00	
742	\$1	Dallas Like New. No folds or wrinkles \$34.00	

1929 FEDERAL RESERVE BANK NOTES—I have an almost complete set of this issue. 40 of the 49 collectable notes, 18 pieces unc., 6 crisp AU, the balance in various grades, mostly F to XF. WRITE.

752	\$2	New York Bright AU	\$42.00
832	\$5	1914 Red Seal VF-XF	\$55.00
893	\$10	1914 Red Seal F-VF	45.00
954	\$20	1914 Red Seal F	40.00
1099	\$100	1914 Blue Seal VF	135.00
1171	\$10	1907 Gold Cert. Cr. Unc.	55.00
1173	\$10	1922 Gold Cert. Crisp AU (Light fold)	39.00
1179	\$20	1882 Gold Cert. (Scarce Cat. New \$1250) VG	75.00
1180	\$20	1882 Gold Cert. (Scarce Cat. New \$1150) Fine	125.00
1208	\$100	1882 Gold Cert. (Catalog New \$800) Fine	150.00

SILVER CERTIFICATES—Crisp Unc. Series 1957, 1957-A and 1957-B. All known blocks—Total of 59 pieces \$125.00

1928-A	\$1	Star Note *21188133A Unc.	27.50
1935-B	\$1	Star Note *06752540B Unc.	19.50
1934-A	\$10	Star Note North Africa *01233275A Fine	29.50
1928	\$10	Star Note Gold Certificate *00651827A Fine	45.00
1934-D	\$10	Star Note Atlanta F02177095* Fine	19.50

UNCIRCULATED \$1 FEDERAL RESERVE NOTES:

1963	F0000—* & J0000—* Matched Pair	\$ 6.50
1963	Reg. Set (12 notes all Unc.)	19.95
1963	Set (12) All Plate #1. (Unusual set)	50.00
1963	Set (12) All Serials end 87	32.50
1963	Set (12) All Serials end 7	29.50
1963	Star Set (12) All Serials begin 00	27.50
1963	Star Set (12) All Serials begin 000	60.00
1963A	Reg. Set (12) All Uncirculated Gems	18.95
1963A	Star Set (12) Begin 00 & end 0	32.00
1963B	Barr Set (13) 9 Reg. & 4 Stars	17.50
1963B	Barr Set (13) All Serials end 92 (or 93)	22.50
1969	Set (12) All notes Plate #1	25.00

ANA 45409

MNA 14

SPMC 823

JOHNNY O.

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ADD 50 CENTS POSTAGE AND INSURANCE ON ALL ORDERS

NATIONAL BANK NOTES

LARGE NATIONALS

Alabama SYLACAUGA, Ch # 7484, \$20, 3rd, Blue	VF	\$165	Louisiana NEW ORLEANS, 1626, \$5, 2nd, Br. Bk.	F	400
EUFALA, 5024, \$20, 3rd, Blue	F-VF	295	NEW ORLEANS, 1778, \$5, 1st, Orig.	F	900
EUFALA, 3622, \$20, 3rd, Blue	VF	275	1st Charters are very rare of Louisiana		
HEADLAND, 7424, \$5, 3rd, Blue	VG	150	Maine WATERVILLE, 880, \$5, 3rd, Blue	XF	95
FLORALA, 8910, \$10, 3rd, Blue	G	120	WALDOBORO, 1108, \$1, 1st, 1875	VF-XF	395
Two-State Name			Maryland WESTMINSTER, 1596, \$20, 2nd, Br. Bk.	VF	300
Arkansas TEXARKANA, 4401, \$5, 2nd, Br. Bk.,	XF	3000	A vice-pres. note		
Two-State Name—A Rarity			BALTIMORE, 1884, \$20, 3rd, Blue	U	200
BATESVILLE, 7556, \$5, 3rd, Blue	VG	70	Massachusetts BOSTON, 322, \$50, 3rd, Dates	U	200
California SAN FRANCISCO, 5105, \$5, 2nd, Br. Bk.	VF-XF	350	FITCHBURG, 2153, \$20, 2nd, Br. Bk.	F-VF	200
LOS ANGELES, 2491, \$10, 3rd, Blue	VF+	50	ADAMS, 4562, \$10, 2nd, Dates	VF	175
Colorado FLEMING, 11571, \$10, 3rd, Blue	G	125	LYNN, 3429, \$5, 2nd Br. Bk.	VG	175
\$15,000—1934			\$20,000—1915		
Colorado Territory CENTRAL CITY, 2129, \$5, 1st, 1875	VF	3500	MILTON, 684, \$10, 3rd, Blue	VG	85
Black Serial # (1 of 7?)			HOLYOKE, 3128, \$10, 3rd, Dates	VF	70
Connecticut HARTFORD, 670, \$20, 2nd, Br. Bk.	VF-XF	350	BOSTON, 643, \$5, 2nd, Br. Bk.	XF	75
STAMFORD, 4, \$10, 3rd, Blue	U	175	HOLYOKE, 1246, \$5, 3rd, Dates	F-VF	60
NORWALK, 942, \$5, 3rd, Blue	G+	25	DORCHESTER, 156, \$1, 1st, Orig.	AU	375
Dist. of Col. WASHINGTON, 5046, \$5, 2nd, Br. Bk.	F	400	LAWRENCE, 1962, \$10, 1st, 1875	VG	150
Florida JACKSONVILLE, 8321, \$10, 3rd, Blue	P	15	WORCESTER, 7595, \$5, 3rd, Blue	AU	60
Georgia ATLANTA, 1605, \$5, 1st, Orig.	VF	1400	GREENFIELD, 474, \$10, 3rd, Blue	AU	50
NEWNAN, 1861, \$10, 1st, 1875	VG-F	2100	BOSTON, 3923, \$10, 3rd, Dates	VF	40
SAVANNAH, 1640, \$10, 1st, 1875	F-VF	1700	BOSTON, 5155, \$100, 2nd, Dates	VG	275
Or take all three rare 1st Charter Georgia's for \$4800.			CLINTON, 440, \$10, 3rd, Dates	F	55
Idaho LEWISTON, 10212, \$20, 3rd, Blue	VG	295	BOSTON, 2103, \$2, 1st, Orig.	U	900
Illinois CARROLLTON, 2390, \$5, 1st, 1875	VF	275	A real honey, close trimmed		
MASON CITY, 1850, \$20, 2nd, Br. Bk.	F+	250	ORANGE, 2255, \$20, 3rd, Blue	VF	65
CAMBRIDGE, 2572, \$10, 2nd, Denom.	VF	250	BOSTON, 525 \$1, 1st, 1875	VF	125
OAKLAND, 2212, \$10, 2nd, Dates	F+	160	Michigan ISHPEMING, 5668, \$10, 3rd, Blue	VG	55
FARMER CITY, 2156, \$5, 1st, 1875	U	650	Minnesota PLAINVIEW, 6293, \$5, 3rd, Blue	F	125
A great note, \$10,800 out in 1894			\$20,000—1934		
O'FALLON, 6924, \$20, 3rd, Blue	U	150	MINNEAPOLIS, 2006, \$5, 2nd, Br. Bk.	VF	250
ARENZVILLE, 9183, \$20, 3rd, Blue	G	50	BEARDSLEY, 7438, \$10, 3rd, Blue	F	125
2 Englebach signatures			Asst. Cashier note \$24,900—1927		
ALTON, 1428, \$2, 1st, Orig.	F	300	Missouri ST. LOUIS, 5172, \$5, 2nd, Br. Bk.	U	225
ROSSVILLE, 5398, \$10, 3rd, Blue	VF	70	ST. LOUIS, 4178, \$10, 3rd, Blue	VF	35
\$25,000—1934			KANSAS CITY, 5138, \$5, 3rd, Blue	AU	95
HOOPESTON, 2808, \$5, 2nd, Br. Bk.	G	175	ST. LOUIS, 5172, \$5, 2nd, Br. Bk.	AU	200
SPRINGFIELD, 1733, \$5, 2nd, Br. Bk.	VF	350	ST. JOSEPH, 4939, \$5, 3rd, Dates	VF	50
Tough State Capital			Nebraska BANCROFT, 8863, \$10, 3rd, Blue	G	60
ROCHELLE, 1907, \$5, 1st, 1875	VF	350	\$20,000—1934		
\$20,000—1934			CROFTON, 8186, \$10, 3rd, Blue	VG	95
Indiana CONNERSVILLE, 6265, \$20, 3rd, Blue	VF	75	\$25,000—1934		
LaGRANGE, 4972, \$20, 3rd, Blue	F	90	NEBRASKA CITY, 1417, \$10, 3rd, Blue	U	95
Tear			O'NEILL, 5770, \$20, 2nd, Br. Bk.	F-VF	400
ORLEANS, 5558, \$10, 3rd, Blue	AU	295	DAVID CITY, 3934, \$20, 3rd, Blue	VG-F	125
\$14,000 out in 1932!			COLUMBUS, 8328, \$10, 3rd, Blue	VF	150
LAFAYETTE, 5889, \$10, 2nd, Denom.	F	250	ALBION, 3960, \$20, 3rd, Blue	G	55
AMO, 8154, \$10, 3rd, Blue	VG	95	Ink spots		
\$25,000—1931			New Hampshire PORTSMOUTH, 19, \$1, 1st, Orig.	G	75
FRANKLIN, 8338, \$10, 3rd, Blue	VF	90	2 pcs. taped		
VINCENNES, 1873, \$5, 1st, 1875	U	550	New Jersey MADISON, 2551, \$20, 2nd, Denom.	F	175
LEBANON, 2057, \$1, 1st, Orig.	AU	290	OCEAN CITY, 6060, \$10, 3rd, Blue	VG	65
AUBURN, 6509, \$10, 3rd, Blue	G	80	FRENCHTOWN, 1459, \$5, 2nd, Br. Bk.	XF	375
THORNTOWN, 5842, \$20, 2nd, Br. Bk.	VF	300	RED BANK, 445, \$10, 2nd, Br. Bk.	F	275
\$30,000—1934			New York ELMIRA, 5137, \$20, 2nd, Br. Bk.	VF	275
TERRE HAUTE, 7922, \$50, 3rd, Dates	VF	225	\$25,000—1928		
BLOOMINGTON, 1888, \$5, 2nd, Br. Bk.	XF	250	NEW YORK, 4581, \$5, 2nd, Br. Bk.	U	150
\$30,000—1934			NEW YORK, 1393, \$1, 1st, Orig.	F+	150
Iowa DUBUQUE, 2327, \$5, 3rd, Blue	VF	125	TULY, 5746, \$5, 2nd, Denom.	G	175
DUBUQUE, 317, \$10, 3rd, Dates	U	90	NEW YORK, 1461, \$5, 2nd, Br. Bk.	XF	125
ACKLEY, 8762, \$10, 3rd, Blue	U	175	SYRACUSE, 1287, \$10, 3rd, Blue	F	55
OELWEIN, 5778, \$20, 2nd, Denom.	XF	275	CAMBRIDGE, 1275, \$10, 3rd, Red	F	175
COLUMBUS JUNCTION, 2032, \$10, 3rd, Blue	VG	175	V. Pres. note		
\$12,500—1934!			SYRACUSE, 5465, \$10, 2nd, Br. Bk.	F+	300
Kansas WAMEGO, 3434, \$20, 3rd, Blue	XF	200	V. Pres. note		
\$20,000—1934			KINGSTON, 1050, \$5, 2nd, Br. Bk.	VG	70
ASLAND, 5386, \$20, 2nd, Br. Bk.	U	1200	FRANKLIN, 282, \$10, 3rd, Red	U	175
Gorgeous #1 note on the Stockgrowers N.B.			FRANKLIN, 282, \$5, 3rd, Blue	VG	55
EMPORIA, 1915, \$2, 1st, 1875	F	450	POUGHKEEPSIE, 1312, \$10, 3rd, Blue	VF	50
SALINA, 4945, \$10, 3rd, Blue	AU	150	POUGHKEEPSIE, 1312, \$5, 3rd, Blue	XF	45
Washed, fading in red parts but very tough to find			NEW YORK, 733, \$10, 3rd, Red	VG+	60
ABILENE, 3777, \$50, 3rd, Red	AU	400	NEW YORK, 1250, \$10, 3rd, Red	F	50
Washed, fading in red parts but very tough to find			NEW YORK, 1461, \$5, 3rd, Red	VG	50
ST. JOHN, 7844, \$5, 3rd, Blue	VF	150	NEW YORK, 345, \$5, 3rd, Red	F	60
\$25,000—1934			NEW YORK, 345, \$5, 3rd, Red	VF	85
Kentucky MORGANFIELD, 2209, \$5, 1st, 1875	VG-F	295	NEW YORK, 733, \$10, 2nd, Br. Bk.	XF	175
COVINGTON, 2722, \$5, 2nd, Br. Bk.	U	250	NEW YORK, 1370, \$10, 3rd, Blue	VF	85
LOUISVILLE, 5312, \$10, 2nd, Denom.	F-VF	275	NEW YORK, 2370, \$5, 1st, 1875	XF	395
COVINGTON, 4260, \$20, 2nd, Br. Bk.	F	175	V. Pres. note		
CYNTHIANA, 2560, \$10, 1st, 1875	F	275	NEW YORK, 733, \$5, 2nd, Br. Bk.	VF	150
			V. Pres. note		

WARREN HENDERSON, Box 1358, Venice, FL. 33595

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NATIONAL BANK NOTES

North Carolina	LENOIR, 8445, \$20, 3rd, Dates	F	425	Rhode Island	NEWPORT, 1492, \$1, 1st, Orig.	VF	400
	\$12,500—1929				Original with Charter Number		
North Dakota	HETTINGER, 11677, \$10, 3rd, Blue	VG	375		PROVIDENCE, 1339, \$20, 3rd, Blue	F+	70
	\$25,000—1924				PROVIDENCE, 1328, \$5, 2nd, Br. Bk.	XF	650
Ohio	IRONTON, 242, \$1, 1st, 1875	VF	150		PROVIDENCE, 1302, \$10, 3rd, Blue	F	40
	BUCYRUS, 3274, \$5, 2nd, Br. Bk.	U	150		PROVIDENCE, 1030, \$1, 1st, 1875	VF	275
	SPRINGFIELD, 1146, \$5, 3rd, Dates	U	125		2nd V. Pres. note		
	LaRUE, 6675, \$5, 3rd, Blue	VF	75		PROVIDENCE, 1339, \$5, 1st, Orig.	F	350
	\$30,000—1924				Original with Charter Number		
	CLARKSVILLE, 7370, \$10, 3rd, Blue	U	125	South Carolina	COLUMBIA, 8133, \$5, 3rd, Blue	VG	85
	\$25,000—1930				SPRINGFIELD, 10586, \$10, 3rd, Blue	F	275
	PIKETON, 7039, \$5, 3rd, Blue	U	125		MARION, 10085, \$20, 3rd, Blue	VF	275
	\$25,000—1930			South Dakota	LEAD, 4631, \$10, 3rd, Blue	F	175
	WELLSTON, 3565, \$5, 3rd, Blue	U	95		FAIRFAX, 12325, \$10, 3rd, Blue	F	275
	BUCYRUS, 3274, \$5, 2nd, Br. Bk.	F	70	Tennessee	COPPERHILL, 9027, \$20, 3rd, Blue	VF	295
	MANSFIELD, 436, \$1, 1st, Orig.	U	495		\$25,000—1934		
	V. Pres. note				MEMPHIS, 336, \$10, 2nd, Br. Bk.	F-VF	300
	CRESTLINE, 5099, \$5, 2nd, Br. Bk.	VF	95		SHELBYVILLE, 10785, \$10, 3rd, Blue	VF	145
	DENNISON, 6843, \$20, 3rd, Blue	F	45		CHATTANOOGA, 7848, \$5, 3rd, Blue	VF-XF	70
	QUAKER CITY, 1989, \$10, 2nd, Br. Bk.	F	125	Texas	ROXTON, 5710, \$20, 2nd, Dates	F	300
	COLUMBUS, 7745, \$5, 3rd, Blue	VF-XF	40		\$20,000—1934		
	COLUMBUS, 7745M, \$10, 3rd, Blue	XF	55		WAXAHACHIE, 3212, \$20, 3rd, Red	G	150
	PANDORA, 11343, \$10, 3rd, Blue	F	45		NAVASOTA, 4253, \$20, 3rd, Dates	F	90
	\$30,000—34				SHINER, 5628, \$5, 2nd, Br. Bk.	U	250
	COLUMBUS, 7745, \$10, 3rd, Blue	F-VF	50		BELTON, 7509, \$20, 3rd, Blue	VG	75
	DEFIANCE, 1906, \$2, 1st, Orig.	G-VG	225		\$25,000—1933		
	Original with Charter Number \$22,000—1891			Utah	SALT LAKE CITY, 2059, \$10, 2nd, Br. Bk.	F	400
Oregon	ST. HELENS, 11200, \$20, 3rd, Blue	VG	250		BRIGHAM CITY, 6036, \$10, 3rd, Blue	VG	475
	\$25,000—1932				\$20,000—1934		
Oklahoma	BRAGGS, 10437, \$10, 3rd, Blue	VF	375	Vermont	FAIRHAVEN, 344, \$5, 1st, Orig.	VF-XF	550
	\$25,000—1927				\$30,797—1934		
Pennsylvania	BROOKVILLE, 2392, \$5, 2nd, Br. Bk.	U	350		BURLINGTON, 1698, \$5, 2nd, Br. Bk.	VF	175
	THOMPSONTOWN, 10211, \$10, 3rd, Blue	VF	75		BURLINGTON, 1197, \$5, 2nd, Br. Bk.	F	300
	\$25,000—1934				SPRINGFIELD, 122, \$1, 1st, Orig.	AU	400
	MANSFIELD, 8810, \$20, 3rd, Blue	F	50		MANCHESTER CENTER, 3080, \$10, 3rd, Blue	F	90
	\$25,000—1931			Virginia	NORFOLK, 6032, \$10, 2nd, Denom.	F	300
	MILFORD, 5496, \$20, 3rd, Blue	VF	90		CHATHAM, 10821, \$5, 3rd, Blue	VG	125
	\$25,000—1934				\$25,000—1929		
	GETTYSBURG, 611, \$5, 2nd, Br. Bk.	VG-F	150		HERNDON, 9635, \$10, 3rd, Blue	F	90
	V. Pres. note				\$25,000—1934		
	WAYNESBURG, 6105, \$5, 3rd, Red	G	45		ABINGDON, 5150, \$5, 2nd, Br. Bk.	XF	400
	NEW BERLIN, 7897, \$5, 3rd, Blue N.	AU	95		MANASSAS, 5748, \$10, 3rd, Blue	VG	195
	\$19,600—733				ALEXANDRIA, 651, \$10, 3rd, Dates	VF	70
	NEW WILMINGTON, 9554, \$10, 3rd, Dates	F+	65		ALEXANDRIA, 1716, \$10, 2nd, Br. Bk.	F	225
	GETTYSBURG, 611, \$20, 3rd, Br. Bk.	U	250	Washington	EVERETT, 4738, \$5, 2nd, Br. Bk.	F-VF	700
	ROCHESTER, 7749, \$20, 3rd, Blue	VG	85		Vice Pres. note		
	\$24,000—1933				SEATTLE, 4375, \$50, 2nd, Br. Bk.	XF	900
	BELLE VERNON, 4850, \$10, 2nd, Br. Bk.	VG	175		A real rarity		
	V. Pres. note			West Virginia	MARLINTON, 6538, \$5, 3rd, Blue	F	125
	PITTSBURGH, 6301, \$5, 3rd, Blue	VG+	20		\$25,000—1932		
	SCRANTON, 77, \$10, 3rd, Blue	VG	55	Wisconsin	MILWAUKEE, 64, \$10, 3rd, Blue	F+	35

SMALL NATIONALS

Georgia	ATLANTA, 1559, \$20, 2	AU	60	New Jersey	POINT PLEASANT, 13215, \$20, 1	F	42
	LOUISVILLE, 6207, \$5, 2	F	95		PHILLIPSBURG, 1239, \$10, 1	F	25
	CORDELE, 14257, \$5, 2	XF	125		PERTH AMBOY, 5215, \$10, 2	VG	30
	WINDER, 10805, \$20, 1	VF	95	New York	CORTLAND, 2272, \$20, 1	VG	35
	JEFFERSON, 9039, \$20, 1	F-VF	95		FALCONER, 5407, \$10, 2	U	60
	MONTICELLO, 9329, \$5, 2	VF+	75		\$20,000—1934		
Illinois	GRAND TOWER, 7712, \$10, 1	F	60		HOLCOMB, 10046, \$10, 1	VF	50
	\$25,000 out in 1934				SIDNEY, 13563, \$10, 2	F	45
Indiana	DANVILLE, 152, \$20, 1	VG	30		ALBANY, 1262, \$5, 2	F	15
	REMINGTON, 11355, \$10, 1	VF	50		RHINEBECK, 1157, \$20, 1	F	45
	\$30,000—1934				MONTICELLO, 1503, \$10, 2	VG	30
Kansas	BAXTER SPRINGS, 5952, \$20, 1	F	60		GLOVERSVILLE, 9305, \$5, 2	VG	25
	MOLINE, 7318, \$20, 1	F	40		ROSCOE, 8191, \$10, 1	AU	45
	\$25,000—1934			North Carolina	MEBANE, 11697, \$5, 1	XF	225
Louisiana	NEW ORLEANS, 13689, \$20, 2	AU	75		\$24,500—1933		
	NEW ORLEANS, 3069, \$20, 1	U	65	Ohio	WELLSTON, 3565, \$5, 1	XF	35
Massachusetts	HAVERHILL, 589, \$5, 1	U	35		SPRING VALLEY, 7896, \$20, 1	AU	75
	HAVERHILL, 484, \$5, 1	XF	30		\$10,000—1934!!		
	GLOUCESTER, 899, \$5, 2	U	35		BELLEVUE, 2302, \$10, 1	F	40
	HAVERHILL, 401, \$10, 1	VG	22		\$27,000—1934		
	BEVERLY, 969, \$20, 2	XF	40	Pennsylvania	SCRANTON, 77, \$20, 1	F	40
	QUINCY, 517, \$10, 1	XF	40		ARENDTSTVILLE, 9139, \$5, 1	U	35
	LYNN, 1201, \$5, 1	VG	15		\$25,000—1934		
Michigan	NORWAY, 6863, \$5, 1	G	30	Tennessee	LOUDON, 12080, \$5, 2	VG	60
	NORWAY, 6863, \$5, 1	XF	45		TULLAHOMA, 4020, \$10, 1	F	60
Minnesota	LITTLE FALLS, 4034, \$10, 1	F	60	Texas	ITASCA, 5749, \$10, 1	F	45
	\$10,000—1934!!				NOCONA, 11959, \$20, 2	XF	70
				Washington	WENATCHEE, 8064, \$20, 1	VF	40
				Wisconsin	DODGEVILLE, 6698, \$10, 1	VG	40
					DODGEVILLE, 6698, \$10, 1	F	45

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- (2) Wells Fargo & Co.'s Express. Receipt, Datelined, DRYTOWN April 28, 1867 for coin value \$700.00 to D. O. Mills & Co., Sacramento. Wells Fargo & Co. in ornate left panel. Black print on white 8 1/4 x 5 1/4. Town and bacon printers S.F. XF & Choice \$35.00
- (3) California Stage Co. receipt. Datelined SHASTA, August 1, 1867. \$65.00 For services as Driver for month of July. California Stage Co. in ornate left panel. Black on blue. Rare \$45.00.
- (4) Page, Bacon & Co. Bankers. "Check" Datelined Sacramento Dec. 8, 1854 Pay to No. 224 \$5,000.00 Signed Wells Fargo & Co. by A. Frierson cashier. Corner of Front & J Streets in ornate upper left oval. A beautiful check and rare. "Britton & Rey". Dark Brown on light Brown paper. \$30.00.
- (5) Adams & Co.'s Express and Banking Office. Certificate of Deposit. Datelined, PLACERVILLE Dec. 6, 1854. "Original" stamped in large red print across face. 8x4 Black on Blue paper. A very scarce Certificate \$35.00
- (6) Freeman & Co.'s New York and California Package Express. Receipt Datelined Phila. April 18, 1856 from U.S. Mint one box to Supt. Branch Mint San Francisco. Old Sidewheeler in ornate left panel. 8x5 XF \$30.00.
- (7) Freeman & Co.'s Express. Datelined Sacramento City, but overwritten Grass Valley Dec. 26, 1851. Receipt for \$147.57 forwarded to Sacramento, freight and insurance charges in left panel, also lists of offices in extreme left ornate panel. Black on Blue paper 7 1/4 x 4. Document has been severed in center but neatly repaired. F, Rare \$35.00.

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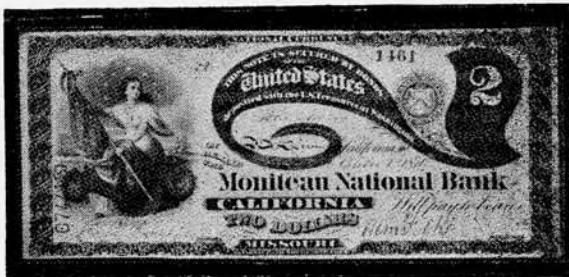
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5 Dollar Notes—Wanted in CU Condition

Fr. #836	Fr. #851b	Fr. #865	Fr. #887b
837	855b	871b	888
839	858	871c	889
841	859b	875b	890
842	861	880	891b
843	862	881	891c
844	863b	883b	
845	864	885	

10 Dollar Notes—Wanted in CU Condition

Fr. #892	Fr. #908	Fr. #925	Fr. #942
894	909	926	944
895	911a	927b	945
896	911c	929	946
897	912	931b	947
899	914	932	949
900	916	933	950
901	917	934	951a
902	919b	935	951b
903	919c	936	951c
904	920	937	
905	921	938	
907b	923	941	

20 Dollar Notes—Wanted in CU Condition

Fr. #952	Fr. #969	Fr. #982	Fr. #1001
954	970	985	1002
955	971b	986	1003a
956	971c	987	1003b
957	972	988	1004
958	973	989	1005
959	975b	991c	1007b
960	975c	992	1008
961	976	993	1009
962	977	994	1010
963	979b	996	1011a
964	980	997	1011b
965	981	1000	1011c

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